ArcelorMittal

Annual Report 2025

Table of Contents

Management report

Page

Introduction

Company overview 3
History and development of the Company 3
Cautionary Statement Regarding Forward-Looking Statements 6
Key transactions and events in 2025 7
Sustainable development highlights 8
Risk Factors and Control 9

Business overview

Business strategy 24
Research and development 29
Products 31
Sustainable development 34
Raw materials and energy 42
Sales and marketing 43
Intellectual property 44
Government regulations 44
Organizational structure 58

Properties and capital expenditures

Property, plant and equipment 59
Capital expenditures 67
Mineral reserves and resources 69

Operating and financial review

Key factors affecting results of operations 84
Operating results 94
Liquidity and capital resources 98
Disclosures about market risk 103
Outlook 105

Management and employees

Directors and senior management 105
Compensation 116
Employees 130
Corporate governance 132
Insider Dealing Regulations 143

Shareholders and markets

Major shareholders 144
Related party transactions 146

Page

Markets 147
New York Registry Shares 147
Dividend distributions 147
Purchases of equity securities by the issuer and affiliated purchasers 148
Share capital 150

Additional information

Memorandum and Articles of Association 150
Material contracts 159
Exchange controls and other limitations affecting security holders 160
Taxation 161
Evaluation of disclosure controls and procedures 165
Management's report on internal control over financial reporting 166
Glossary - definitions, terminology and principal subsidiaries 167
Chief executive officer and chief financial officer's responsibility statement 170

Consolidated financial statements for the year ended December 31, 2025

Consolidated statements of operations 172
Consolidated statements of other comprehensive income 173
Consolidated statements of financial position 174
Consolidated statements of changes in equity 175
Consolidated statements of cash flows 176
Notes to the consolidated financial statements 177
Report of the réviseur d'entreprises agréé - consolidated financial statements 288

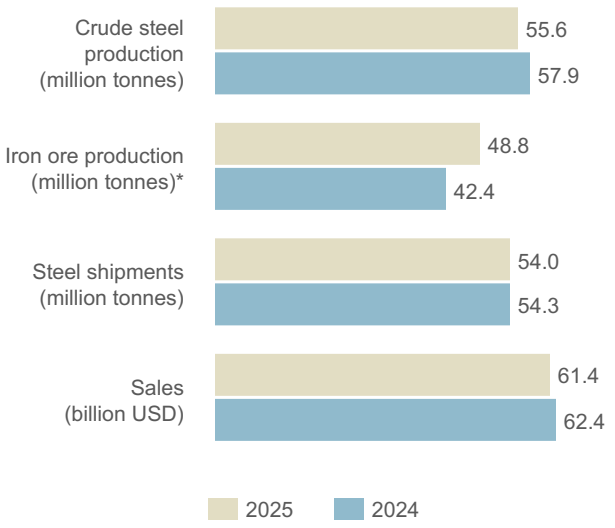
Annual report of ArcelorMittal parent company for the year ended December 31, 2025

Management report of ArcelorMittal parent company 295
Chief executive officer and chief financial officer's responsibility statement 296
Financial statements of ArcelorMittal parent company for the year ended December 31, 2025 297
Statements of financial position 298
Statements of operations and statements of other comprehensive income 299
Statements of changes in equity 300
Statements of cash flows 301
Notes to the financial statements 302
Independent auditor's report – financial statements 341

INTRODUCTION

Company overview

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



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

ArcelorMittal has steel-making operations in 14 countries, including 34 integrated and mini-mill steel-making facilities. As of December 31, 2025, ArcelorMittal had approximately 125,554 employees.

ArcelorMittal produces a broad range of high-quality finished and semi-finished steel products ("semis"). Specifically, ArcelorMittal produces flat products, including sheet and plate, and long products, including bars, rods and structural shapes. It also produces pipes and tubes for various applications. ArcelorMittal sells its products primarily in local markets and to a diverse range of customers in approximately 126 countries, including the automotive, appliance, engineering, construction and machinery industries. ArcelorMittal's mining operations produce various types of mining products including iron ore lump, fines, concentrate, pellets and sinter feed.

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

History and development of the Company

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

ArcelorMittal's success is built on its core values of safety, sustainability, quality and leadership and the entrepreneurial boldness that has empowered its emergence as the first truly global steel and mining company.

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

ArcelorMittal's steel-making operations have a high degree of geographic diversification. In 2025, approximately 40% of its crude steel was produced in the Americas, approximately 53% was produced in Europe and approximately 7% was produced in other countries, such as South Africa and Ukraine. In addition, ArcelorMittal's sales of steel products are spread over both developed and developing markets, which have different consumption characteristics. ArcelorMittal's mining operations, including captive mines are present in North America, South America, Africa and Europe. Captive mines are integrated into the Company's global steel-making facilities.

Other information

ArcelorMittal is a public limited liability company (*société anonyme*) that was incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg on June 8, 2001. ArcelorMittal is registered at the R.C.S. Luxembourg under number B 82.454. The mailing address and telephone number of ArcelorMittal's registered office are:

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

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

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

Internet site

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

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

Sustainable development

ArcelorMittal's sustainable development information is detailed in its Sustainability Report, which is expected to be published during the second quarter of 2026. It will be available within the Corporate Library on www.arcelormittal.com. For further information, please refer to the section "Sustainable Development".

ArcelorMittal as parent company of the ArcelorMittal group

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

Listings

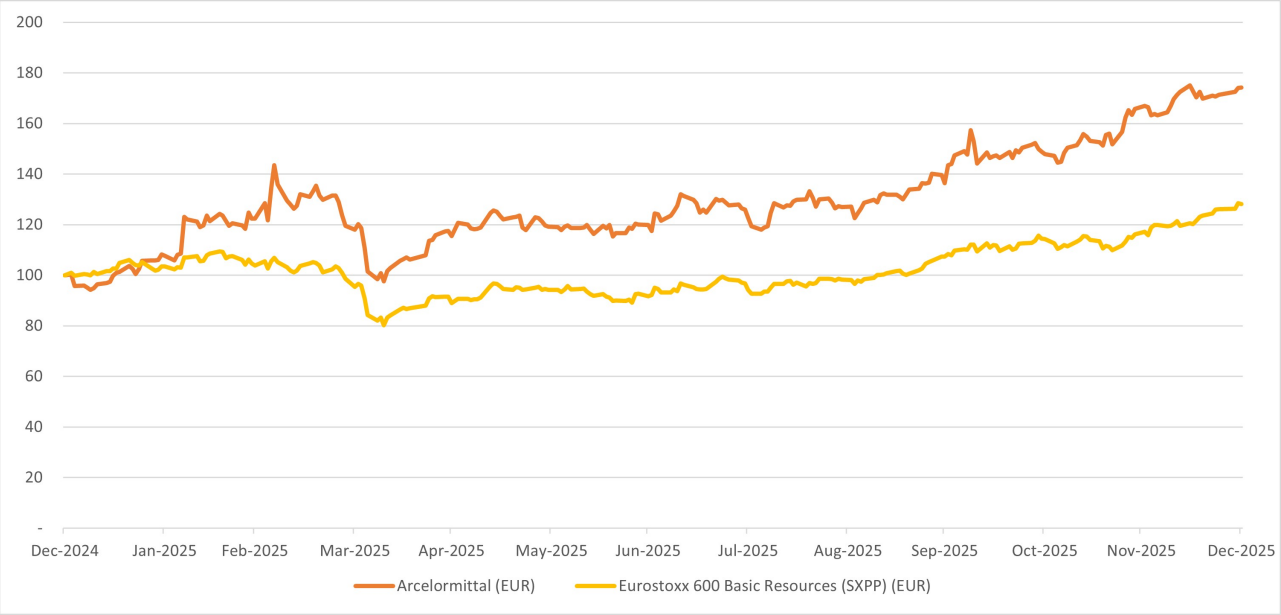
ArcelorMittal's shares (also referred to as "ordinary shares" or "common shares" throughout this report) are traded on several exchanges: New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). Its primary stock exchange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

Indices

ArcelorMittal is a member of approximately 105 indices including: STOXX Europe 600, S&P Europe 350, CAC40, Bloomberg Europe 600 Price Return Index and Euronext 100 Index. Recognized for its commitments to sustainable development, ArcelorMittal is also included in the MSCI Europe and World ESG Enhanced Focus Climate Transition Benchmark Indices.

Share price performance

During 2025, the price of ArcelorMittal shares increased significantly by 97% in dollar terms compared to 2024 year on year; the chart below shows a comparison between the performance of ArcelorMittal's shares and the Eurostoxx600 Basic Resource (SXPP).



Capital return policy

On May 6, 2025, at the annual general meeting of shareholders ("AGM"), the shareholders approved the dividend of $0.55 per share proposed by the Board of Directors. The dividend amounted to $421 million and payment included two installments. The first installment of $210 million was paid on June 11, 2025, and the second installment of $211 million was paid on December 3, 2025.

In accordance with its capital return policy, the Company expects to pay a base annual dividend (to be progressively increased over time). In addition, a minimum of 50% of the amount of free cash flow (calculated as net cash provided by operating activities less purchases of property, plant and equipment and intangibles ("capital expenditures") less dividends paid to non-controlling shareholders) remaining after paying the base annual dividend is allocated to a share buyback program. If the ratio of net debt to EBITDA is greater than 1.5x, then ArcelorMittal will not carry out any share buyback.

On April 1, 2025, ArcelorMittal completed the 85 million share buyback program announced on May 5, 2023 under the authorization given by the annual general meeting of shareholders of May 2, 2023 and continued under the April 30, 2024 annual general meeting of shareholders authorization. On April 7, 2025, ArcelorMittal announced the commencement of a new share buyback program (the "Program") with share repurchases to be conducted in tranches that may be announced through May 2030. Repurchases under the first tranche of the Program, which is for up to 10 million shares commenced immediately, under the authorization given by the annual general meeting of shareholders of April 30, 2024 and subsequently under the authorization given by the annual general meeting of shareholders held on May 6, 2025. The actual amount of shares to be repurchased in various tranches pursuant to the Program will depend on the level of post-dividend free cash flow generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual free cash flow), the continued authorization by shareholders and market conditions. The shares acquired under the Program are intended primarily to reduce ArcelorMittal's share capital, to meet ArcelorMittal's obligations arising from employee share programs and/or to meet such other purposes as announced at the time of each tranche.

Including the $11.1 billion of shares repurchased under previous and current share buyback programs from 2020 to 2024 and $0.3 billion from shares repurchased during 2025, the Company returned in total $14.4 billion to shareholders under the above-mentioned capital return policy. Also, see "Operating and financial review—Earnings distribution". Additional buybacks under the current share buyback program will be allocated to the 2026 capital return. At December 31, 2025, ArcelorMittal had repurchased 2 million shares representing 20% of the current share buyback program for a total value of $58 million. For further information on buybacks, see "Purchases of equity securities by the issuer and affiliated purchasers".

In February 2026, the Board of Directors recommended an increase of the base annual dividend to $0.60/share (from $0.55/share paid in 2025) to be paid in four equal installments in March, June, September and December, subject to the approval of shareholders at the annual general meeting of shareholders in May 2026 and taking into account that the first quarter dividend payment in March 2026 shall be an interim dividend.

Investor relations

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

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

ArcelorMittal's senior management plans to meet investors and shareholder associations in such events throughout 2026.

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

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

Sustainable responsible investors

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

Financial calendar

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

Financial results*:	
Results for the first quarter of 2026	April 30, 2026
Results for the second quarter of 2026 and half year 2026	July 30, 2026
Results for the third quarter of 2026	November 5, 2026
Meeting of shareholders:	
Annual general meeting of shareholders	May 5, 2026

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

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

Financial information
This annual report contains the audited consolidated financial statements of ArcelorMittal and its consolidated subsidiaries, including the consolidated statements of financial position as of December 31, 2025 and 2024, and the consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the years ended December 31, 2025, 2024 and 2023. ArcelorMittal’s consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union.

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

Key transactions and events in 2025

During 2025, ArcelorMittal completed several acquisitions, capital market, share buyback transactions and divestment processes. Please refer to notes 2.2.4, 2.3, 6.1.2 and 11.1 to the consolidated financial statements for further details.

- On March 3, 2025, ArcelorMittal announced the appointment of Jorge Luiz Ribeiro de Oliveira, Vice President of ArcelorMittal and CEO of ArcelorMittal South America Flat Products, as Executive Vice President and an Executive Officer of ArcelorMittal as well as President of ArcelorMittal Brasil effective April 1, 2025, to succeed Jefferson de Paula who retired effective April 1, 2025.

- On June 18, 2025, in accordance with the definitive Equity Purchase Agreement (the "EPA") signed between ArcelorMittal and Nippon Steel Corporation ("NSC") on October 11, 2024, the Company confirmed that it had completed the acquisition of NSC's 50% equity stake in AMNS Calvert, with ArcelorMittal already holding the balance. The facility, subsequently renamed ArcelorMittal Calvert, was originally acquired by ArcelorMittal and NSC in 2014 from ThyssenKrupp for total consideration of $1.55 billion. The operation was originally built at a cost of approximately $5 billion. It commenced operations in 2010 and has a flat rolled steel capacity of 5.3 million metric tonnes, annually. It is one of the most advanced steel finishing facilities in North America. In addition, a new seven-year domestic slab supply agreement with NSC has commenced, averaging 750,000 metric tonnes per year, ensuring a significant portion of the slab requirements are melted and poured in the United States. The feasibility of a steelmaking expansion at the site, which would further strengthen its U.S. domestic production capability, is being assessed. The new steelmaking facility, integrated with ArcelorMittal's HBI facility in Texas, will enable ArcelorMittal Calvert to supply automotive customers with lower CO_2 embodied steel, melted and poured in the United States. In accordance with the terms of the EPA, ArcelorMittal paid $1 consideration for the shares of NS Kote Inc., which holds 50% of the equity interest of AMNS Calvert, in addition to cash and loans receivable of approximately $0.9 billion.

- On September 1, 2025, ArcelorMittal South Africa announced the commencement of the Long Steel Business ("Longs Business") wind down implementation plan ahead of the end of the six-month deferral period ending on September 30, 2025. Continuation of operations during this period had been enabled by a facility provided by the Industrial Development Corporation of South Africa SOC Limited in the amount of ZAR 1.7 billion ($95 million) but efforts to secure funding to operate the Longs Business beyond September 30, 2025 have failed. The wind down was completed by the end of January 2026.

- On October 30, 2025, following merger control clearance and the fulfillment of all conditions precedent, ArcelorMittal completed the sale of its operations in Bosnia and Herzegovina, ArcelorMittal Zenica, an integrated steel plant, and ArcelorMittal Prijedor, an iron ore mining business which supplies the Zenica plant, to Pavgord Group. The Company recorded non-cash loss on disposal of approximately $0.2 billion (including foreign exchange losses recorded in equity since the date of acquisition).

Recent developments

- On January 29, 2026, ArcelorMittal confirmed that it had been served by the Extraordinary Commissioners of Acciaierie d'Italia S.p.A. ("ADI") with a writ of summons to appear before the Court of Milan. ADI operates the Italian steel plants owned and formerly managed by Ilva S.p.A. ('Ilva') (which is also in Extraordinary Administration). Since 2021, ADI's holding company, Acciaierie d'Italia Holding S.p.A. ("ADIH"), has been operated under joint and equal control with Invitalia, an entity wholly controlled by the Italian Ministry of Economy and Finance and appointed by the Italian Government to implement a public-private partnership with ArcelorMittal aimed at relaunching and acquiring Ilva's business. The claim alleges that ADI was mismanaged and that value was intentionally transferred from ADI to ArcelorMittal (causing ADI to become insolvent). The action is brought against multiple parties - including ArcelorMittal, together with all individuals who have served on the board of directors of ADI. It seeks damages valued at €7.0 billion, with an alternative valuation of €3.65 billion. ArcelorMittal is also involved in several Italian judicial appeals relating to the placement of ADI and ADIH in insolvency and under extraordinary administration. ArcelorMittal will defend its position vigorously. Moreover, in June 2025, ArcelorMittal initiated an international arbitration against the Republic of Italy for unlawful expropriation and discriminatory treatment in relation to its investments in ADI, claiming damages in excess of €1.8 billion.

- On January 30, 2026, the Government of the Republic of Liberia and ArcelorMittal announced that they have signed an amendment to the existing Mineral Development Agreement ("MDA"), which was ratified on January 29, 2026 via the Liberian legislative process, extending the duration of the agreement to 2050, with a right to renew for a further 25 years. See "Properties and Capital Expenditures—Mineral reserves and resources—Mining". The agreement solidifies ArcelorMittal's long-term mining expansion and commitment to Liberia and provides for the Government's desire to make the Tokadeh to Buchanan

rail corridor accessible to multiple users. The Company is undertaking feasibility studies for further expansion beyond 20 million tonnes per annum. The railway capacity is being expanded so it can transport up to 30 million tonnes annually. This railway capacity will be reserved for ArcelorMittal's use. Under the terms of the agreement ArcelorMittal will pay $200 million to the Government of Liberia for certain rights it acquires, namely the mining rights extension and reserved access to railroad capacity the Company is investing in.

- Subsequent to the announcement of its 2025-2030 share buyback program (the '2025 buyback program'), together with an initial tranche of share repurchases, on April 7, 2025, ArcelorMittal and the Significant Shareholder have entered into a share repurchase agreement on March 5, 2026. Under this agreement, the Significant Shareholder has agreed to sell, on each trading day on which ArcelorMittal purchases shares under the 2025 buyback program, an equivalent number of shares in the proportion of the Significant Shareholder's (44.6% at February 28, 2026) of outstanding shares of ArcelorMittal. Shares repurchased from the Significant Shareholder will count towards repurchases made under the 2025 buyback program and will be made at the same weighted average price as the ArcelorMittal Shares purchased under the 2025 buyback program on the relevant trading day in the open market. The Significant Shareholder may terminate this agreement at any time after the completion of the buybacks under the initial tranche. The effect of the share repurchase agreement is to maintain the Significant Shareholder's percentage of voting rights in ArcelorMittal's issued share capital (net of treasury shares) resulting from purchases made under the Program. As a reminder, the 2006 Memorandum of Understanding entered into in connection with the merger of Mittal Steel and Arcelor includes a standstill that sets a 45% limit on the Significant Shareholder's ownership of the Company's issued shares (subject to certain limited exceptions). This share repurchase agreement ensures that the Significant Shareholder's voting rights will not passively exceed the 45% threshold, thereby preserving a robust free float. See "Shareholders and Markets—Purchases of equity securities by the issuer and affiliated purchasers" and "Additional information—Material contracts—Memorandum of Understanding".

Sustainable development highlights

- On February 6, 2025, ArcelorMittal announced that it is proceeding with plans to construct an advanced manufacturing facility in Calvert, Alabama that could deliver up to 150,000 tonnes of domestic production capacity of non-grain-oriented electrical steel ("NOES") annually, depending on the product mix. NOES plays a crucial role in the performance and efficiency of electric motors used to power battery electric vehicles, plug in hybrid electric vehicles and hybrid vehicles as well as other specialized commercial, industrial, and power generation applications. Given the nature of the US auto market (larger vehicles, full-size pickups, SUVs) there is rapidly growing demand for the most sophisticated NOES for which there is limited US domestic supply capabilities. Plans at ArcelorMittal Calvert include an annealing pickling line, cold-rolling mill, annealing coating line, packaging and slitter line, and ancillary equipment needed for operations. The planned investment is expected to create up to 1,300 jobs during the construction phase and more than 200 permanent positions to support the plant's ongoing operations. Estimated net capital expenditure is $1.3 billion (net of $0.3 billion of currently planned federal, state and local support). The plant is anticipated to commence production in the second half of 2027.
- On May 8, 2025, ArcelorMittal announced that its largest renewable energy venture, a 975 MW solar and wind project located in Andhra Pradesh, southern India, has recently started providing clean electricity to AMNS India, ArcelorMittal's 60/40 Indian steelmaking joint venture with Nippon Steel. The $0.7 billion project – developed, constructed and commissioned by AM Green Energy, a wholly owned ArcelorMittal subsidiary - is expected to reduce AMNS India's carbon emissions by 1.5 million tonnes per year, supporting AMNS India's target to reduce the carbon intensity of the steel it produces by 20% by 2030 (against a 2021 baseline).
- On May 15, 2025, ArcelorMittal confirmed its intention to invest €1.2 billion in a first EAF in Dunkirk to decarbonize. This, together with the recent investments announced (€254 million in Dunkirk and €53 million in Fos) and the new electric steels production unit under construction in Mardyck, which is set to complete by end of this year (€500 million investment), totals €2 billion of investment and demonstrates ArcelorMittal's intention to maintain a thriving and sustainable steel-making business in France.
- On June 19, 2025, ArcelorMittal announced that it cannot proceed with its previously announced direct reduced iron ("DRI") and EAF plans for the decarbonization of its flat steelmaking sites in Bremen and Eisenhüttenstadt. As the contract with the Federal government of Germany, for €1.3 billion of financial assistance required construction on the DRI-EAF project to commence by June 2025, the Company has been obliged to formally notify the government that it cannot proceed with these investments, given the realities of the market and the economics of low-carbon emissions steelmaking. In line with the Company's

intention to take a phased approach to its decarbonization in Europe, the next step in Bremen and Eisenhüttenstadt will focus on detailed planning for the construction of EAFs, to be ready for a scenario in which there is a strong business case for EAF-based production in these sites.

- On December 22, 2025, ArcelorMittal announced three new renewable energy projects in India totaling 1GW of nominal solar and wind capacity. Upon completion the projects will double ArcelorMittal's renewable energy capacity in India to 2GW and increase the Company's total global renewable energy capacity to 3.3GW. Total capital expenditure for the three projects is anticipated to be $0.9 billion and the power generated will be supplied to AMNS India, ArcelorMittal's 60/40 Indian steelmaking joint venture with NSC.

Recent developments

- On February 10, 2026, ArcelorMittal announced the construction of an EAF at its steelmaking site in Dunkirk – a strategic €1.3 billion investment which marks a major step in the decarbonization of ArcelorMittal's steel production in France. The start-up of this 2-million-tonne EAF is scheduled for 2029. It is expected to produce steel with three times less CO_2 compared with a blast furnace (0.6 tonne CO_2 per tonne of steel in the EAF based on a mix of scrap, HBI/DRI and hot metal). Its funding will be supported by Energy Efficiency Certificates ("CEE"), a regulatory mechanism that promotes energy savings and CO_2 reduction. The amount of support will represent 50% of the €1.3 billion investment.

Risk Factors and Control

Risk factors

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

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

Prolonged low steel and (to a lesser extent) iron ore prices, low steel demand and/or steel/iron ore oversupply would have an adverse effect on ArcelorMittal's results of operations, cash flows and financial position.
ArcelorMittal's profitability is highly sensitive to volatile steel and iron ore prices. Steel price movements directly affect margins, while iron ore price changes influence both ore revenues and steel pricing, with timing lags that can compress margins. Contract structures have, and in the future may, extend the impact of declining steel prices beyond movements in spot markets.

Prices for both commodities are driven by supply–demand conditions and inventory cycles, which in turn depend on trends in cyclical end-use sectors (particularly the automotive industry) and broader macroeconomic factors such as geopolitical tensions (including conflicts, such as the ongoing military conflicts in the Middle East), trade policies, monetary policy shifts, and disruptive events. Economic downturns have historically resulted in lower steel demand and prices, reduced operating income, and lower operating cash flows.

Persistent global overcapacity—particularly in long products—continues to pressure the industry. The imbalance is amplified during periods of economic weakness, contributing to weaker demand, increased exports, and lower prices (regionally and/or globally). China's reduced steel demand since the second quarter of 2024 has not been matched by equivalent production cuts, leading to increased Chinese exports into global markets, including the Company's core regions, thereby depressing prices and increasing inventories. See also "— Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets."

Inventory cycles also influence apparent demand and pricing. Distributors often accumulate steel during low-price periods and later destock, delaying the effect of rising demand on prices. Conversely, expectations of lower prices can lead customers to reduce purchases and destocking, adding downward pressure. In 2025, demand remained subdued with limited restocking. In 2026, global ASC growth is expected to improve gradually. Demand is supported by fading uncertainty, increased fiscal spending (such as in the U.S., Germany and China), and lagged positive impact from lower interest rates, absent any renewed tariff shocks. Therefore, renewed tariff shocks would very likely negatively affect demand.

Oversupply in the iron ore market has previously depressed prices, which may recur if global economic conditions deteriorate, Chinese demand weakens further, new mining capacity increases supply, or steel demand declines.

Prolonged periods of low steel and iron ore prices, or sustained oversupply in key markets, would materially and adversely affect ArcelorMittal's results, cash flows, and financial condition.

Volatility in the prices and supply of raw materials and energy or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations, cash flows and financial position.
ArcelorMittal's profitability depends on reliable and competitively priced supplies of raw materials and energy, while the prices of both have been highly volatile. Steel production requires significant volumes of iron ore, coking coal, coke and energy. Although the Company sourced 72% of its

iron ore internally from its mining operations in 2025, it remains exposed to supply and price volatility for third-party purchases. Ongoing industry decarbonization may further increase or destabilize costs, particularly for energy, CO_2 and scrap. See “Business overview—Products—Mining products”, “Business overview—Raw materials and energy” and “Operating and financial review—Key factors affecting results of operations—Raw materials”.

Energy and transportation are also major input costs. Prices for electricity, natural gas, industrial gases, diesel and transport services are sensitive to supply–demand conditions and geopolitical conflicts. While some supply contracts are long-term, ArcelorMittal has experienced and remains exposed to significant price fluctuations and potential curtailments during peak usage periods, as well as supply disruptions, in particular due to geopolitical disruptions. Such events can result (and have in the past resulted) in sharp and prolonged increased and volatile energy and transportation costs (including recently due to the escalating military conflicts in the Middle East), reductions in steel demand from affected customers, and production cuts.

Steel and raw material prices do not always move in tandem, particularly in Europe and North America. Sudden spikes in raw material or energy costs can create negative price-cost effects, which are considered structural in the industry. See “Operating and financial review—Key factors affecting results of operations”. Compressed steel spreads have, in the past, led the Company to reduce or idle production at certain facilities. These actions do not eliminate all operating costs, can result in increased expenses to resume production and may affect the long-term condition of idled assets.

Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal’s results of operations in various markets.
ArcelorMittal is exposed to the effects of dumping and other unfair trade practices, as well as to government subsidies that support steel producers in certain countries, particularly those with centrally controlled economies such as China. Periods of weak global steel demand heighten the risk of increased volumes of unfairly traded imports into ArcelorMittal’s key markets—Europe, North America and Brazil—placing downward pressure on prices and demand for its products.

The Company is also vulnerable to import tariffs, trade barriers, protectionist measures and major trade disputes given its global footprint. These risks have in part been realized and continue to increase since 2025 following actions by countries including the United States, Brazil, Turkey and India. For example, the U.S. Section 232 measures have imposed a 50% tariff on all steel imports as from June 2025; additional tariffs have been applied to products containing significant steel content, such as automobiles; and additional tariffs have at times been suggested by the U.S. administration. Export sales to the U.S. amounted to $6.9 billion in 2025 compared to $6.7 billion in 2024. Retaliatory measures have also been announced by China, Canada and the European Union. As in 2018, Section 232 measures have negatively affected the Company’s North America segment through their impact on costs and Canadian and Mexican pricing and have also negatively impacted the exports of the Brazil segment. Trade policy uncertainty has further weighed on economic activity and demand. The potential effects of additional tariffs or prolonged trade tensions on global growth, steel demand, steel and iron ore prices, and input costs remain unclear.

In addition, certain ArcelorMittal operations are respondents in anti-dumping and countervailing duty cases, and the Company’s exports have been—and may continue to be—subject to such duties or other trade restrictions.

See also "Government regulations—Foreign trade".

Russia’s invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company’s business, results of operations and financial condition.
The Company has significant operations in Ukraine, consisting of a steel plant and (captive) mines. See "Properties and capital expenditures—Property, plant and equipment—Others". ArcelorMittal Kryvyi Rih ("AMKR") has been operating its open pit mines and steel facilities at various levels of under-capacity since 2022 due to various difficulties (including at 73% and 35% capacity, respectively, in 2025). The Company cannot predict the duration of the idling or of lower production as it will depend on the remaining course of the conflict and the establishment of safe and stable operating and logistical conditions thereafter, as well as potential repairs of any damages sustained. The Russian army has also blocked ports in Odessa, complicating and increasing the cost of exports (including steel and iron ore) from Ukraine. The ongoing conflict, its impact on demand, logistics (with respect to both supply and delivery) and costs and any resulting further reduced production, sales and income at its Ukrainian operations have caused the Company to record impairment charges (and may be required to record additional charges in the future). For further information on these risks, see notes 1.3 and 5.3 to the consolidated financial statements.

The imposition of extensive sanctions on Russia by the EU, the U.S., the UK and other countries could affect the Company’s sourcing of raw materials from sanctioned countries. Any business conducted in Russia and with Russian counterparties also carries the risk of non-compliance with economic sanctions (and the attendant financial and reputational adverse consequences), despite best efforts to comply. In addition, sanctions may remain in place beyond the duration of any

military conflict and have a long-lasting impact on the region and could adversely impact the Company's results of operations and financial condition. More generally the conflict could have a further material adverse effect on the overall macroeconomic environment, including as a result of any substantial military escalation at a regional or global level (see "—Volatility in the prices and supply of raw materials and energy or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations, cash flows and financial position").

Competition from other materials and alternative steel-based technologies could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flows and profitability.
In many of its applications, steel competes with other materials that may be used as substitutes, such as aluminum, concrete, composites, glass, plastic and wood. In particular, as a result of increasingly stringent regulatory requirements, as well as developments in alternative materials, designers, engineers and industrial manufacturers, especially those in the automotive industry, have increased their use of lighter weight and alternative materials, such as aluminum and plastics.

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

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

II. Risks related to sustainability

The Group's announced carbon-intensity reduction targets are contingent on supportive economics enabled by policy and market conditions, including competitive energy prices, timely availability of cost-competitive clean energy, permitting and infrastructure delivery, effective trade and carbon-leakage tools, and the emergence of lead markets for low-carbon steel at scale. Future developments may affect such assumptions, and this may render the achievement of ArcelorMittal's targets more difficult, or even impossible, to achieve for cost or other reasons.
The Company's decarbonization strategy includes the objective of net zero by 2050. The Company's medium-term objective and associated decarbonization capital expenditures are currently under review to reflect technology readiness levels, supportive cost and availability of clean energy, associated infrastructure build-out, and permitting timelines. ArcelorMittal's ability to achieve its objectives depends on numerous factors and assumptions, including cost-competitive clean energy supply, practical sequencing of asset technology conversions, the maturity and availability of shared infrastructure, demand signals (e.g., contracts-for-difference, lead-market procurement), and fair competition instruments at the border.

The development and deployment of low-emissions technologies depends on supportive economics enabled by coherent policy and market conditions—including predictable carbon-cost signals where applicable, competitive energy pricing, and robust demand for low-carbon-emissions steel to secure a genuine level playing field. For example, in June 2025, the Company announced that it was unable to proceed with its previously announced plans for the decarbonization of certain German flat-steelmaking sites due to market and energy economics, including weak demand, high levels of imports, high power costs, the lack of viability of green hydrogen at scale, and the non-competitiveness of natural-gas DRI as an interim solution. The Company indicated a phased approach prioritizing planning for EAFs, subject to supportive economics. While the EU remains the most advanced region in combining a domestic emission trading system ("EU-ETS") with a Carbon Border Adjustment Mechanism ("CBAM"), the Company continues to seek supportive policies to address carbon leakage and circumvention and to maintain fair competition. CBAM entered its definitive regime on January 1, 2026 (following the 2023–2025 transitional phase). The Commission's December 2025 package operationalized the regime and proposed scope extensions to steel-intensive downstream goods and stronger anti-circumvention rules; the timelines and content of these proposed extensions remain subject to the ordinary legislative procedure. This may not be sufficient to address issues related to downstream imports containing high-carbon-emissions steel. The EU has also proposed a new Tariff Rate Quota ("TRQ") system, which would complement any CBAM obligations. Any future international arrangement could affect the implementation or effectiveness of CBAM.

In addition, ArcelorMittal's targets have been supported by the expectation that public funding and supportive policy would complement private investment during the transition. Although funding from certain governments has been approved, such support is subject to changes in government and policy and may ultimately not be achieved. The Company's principal decarbonization risk relates to European market economics, while policy developments in other jurisdictions (e.g., U.S. legislative and executive actions in 2025 affecting clean-energy

tax credits and eligibility) also introduce uncertainty for counterparties and supply chains.

A lack of governmental and societal support could make the Company's targets more costly, more difficult, or even impossible to achieve. If the Company is unable to make the necessary investments to decarbonize and reach its targets due to the design of governmental policy in Europe or other jurisdictions where it operates, this could negatively affect its competitiveness, profitability, cash flows, financing costs, results of operations, and financial condition, as well as harm its reputation. Similarly, pursuing decarbonization investments that are not economically competitive could have comparable effects on the Company's market position and profitability.

Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations, financial condition and reputation.
The integrated steel process involves significant carbon footprint. Compliance with new and more stringent environmental obligations relating to greenhouse gases ("GHG") emissions, including as part of the EU's "Fit for 55" package, may require additional capital expenditures or modifications in operating practices. See "Business Overview —Government regulations—Environmental laws and regulations".

The new laws are interconnected, and they combine: tightening and extending the existing EU-ETS; increased use of renewable energy; greater energy efficiency; a faster roll-out of low emission transport modes and the infrastructure and fuels to support them; an alignment of taxation policies with the European Green Deal objectives; the CBAM to prevent carbon leakage; and tools to preserve and grow natural carbon sinks.

From 2026 onward, EU operations face higher carbon-cost exposure as free allocations begin to phase out through 2034 and CBAM enters its definitive regime (following the 2023–2025 transitional phase). Phase IV (2021–2030) is in force; EUA prices have been volatile and remain above pre-2020 levels, with uncertainty about future trajectories. The progressive phase-out of free allocations (2026–2034) will increase the Company's net requirements to purchase emission allowances for installations in sectors within the scope of the EU-ETS and thereby raising exposure to carbon costs, while CBAM obligations ramp up in parallel for imports. As a result, the Company will be subject to additional carbon-cost exposure arising from allowance purchases and interactions between the EU-ETS and CBAM. Additionally, the effectiveness and design of CBAM remain subject to uncertainty, including due to potential circumvention through resource shuffling, the extent to which costs may be absorbed (rather than passed through) and the lack of an export solution and have been recognized in Commission reviews and industry analyses; proposed anti-circumvention measures and extensions of CBAM to certain downstream products. Although CBAM became financially binding for imports made from January 1, 2026, the timing of certificate sales, surrender obligations and pricing—linked to EU-ETS auction prices—may affect cash flows and lead to administrative burdens.

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

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

In addition, the Company is exposed to the risk of frameworks and regulations being adopted that are ill-adapted to steel industry dynamics. For example, the most established framework for carbon pricing and emissions trading schemes is currently the EU-ETS discussed above. As indicated above, while a CBAM has been adopted to limit competitive distortions from the ETS, its effectiveness will depend on the robustness of anti-circumvention provisions, the treatment of exports, and demand-side instruments that create lead markets. Furthermore, in December 2025, the Council and Parliament reached a provisional agreement to amend the European Climate Law, introducing a binding intermediate 2040 target of a 90% reduction in net GHG emissions compared to 1990, implying future reviews of the post-2030 policy architecture and

EU-ETS cap. On February 10, 2026, Parliament backed a political agreement with the Council on this topic.

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

ArcelorMittal is subject to strict environmental, health and safety laws and regulations that could give rise to a significant increase in costs and liabilities.
ArcelorMittal is subject to a broad range of environmental, health and safety ("EHS") laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent standards regarding health and safety, air emissions, discharges of wastewater, emission or discharge of pollutants, the use, handling and transportation of hazardous, toxic or dangerous materials, waste disposal practices and the remediation of environmental contamination, and permit requirements, among other things. The costs of complying with, and the imposition of liabilities pursuant to these laws and regulations can be significant, including to comply with new and more stringent obligations, and may require additional capital expenditures or modifications in operating practices, including in connection with any corrective actions. Failure to comply or to take corrective action can result in civil and or criminal penalties being imposed, the revocation or suspension of permits, requirements to curtail or suspend operations, substantial fines or sanctions, enforcement actions, natural resource damages claims, cleanup and closure costs, and lawsuits by third parties.

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

Certain of these incidents may result in costs and liabilities and negatively impact the Company's reputation or the operations of the affected facilities. Such accidents could lead to production stoppages, loss of personnel, loss of key assets, or put at risk the Company's employees (and those of sub-contractors and suppliers) or persons living near affected sites.

In addition, any gap between community and worker expectations and ArcelorMittal's EHS perceived performance, as a result of any accidents, safety incidents or even the perception of potential safety or environmental issues, may negatively impact community relations, labor relations, customer relations and the Company's reputation and result in disruptions to the Company's operations. ArcelorMittal's operations may also be located in areas where individuals or communities could regard its activities as having a detrimental effect on their natural environment and conditions of life, and actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

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

In addition, if sustainability information disclosed in accordance with regulatory requirements (such as under the Corporate Sustainability Reporting Directive, Taxonomy Regulation or California's climate disclosure laws) or otherwise results in financial institutions or other stakeholders (including the public) viewing investments in steel and mining as undesirable, it may become more difficult and/or more expensive for the Company to obtain financing. While the Company has taken significant steps and continues to adapt its operations in light of climate change and the need for sustainability, such steps may not be in line with future frameworks or regulations or market views of investment suitability. Moreover, the Company may in the future face increasing shareholder activism and/or litigation in relation to sustainability matters.

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

III. Risks related to ArcelorMittal's operations

ArcelorMittal could experience labor disputes that could have an adverse effect on its operations and financial results.

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

Disruptions to ArcelorMittal's manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, explosions, epidemics or pandemics, geopolitical conflicts or extreme weather events could adversely affect its operations, customer service levels and financial results and liabilities

Steel manufacturing processes are dependent on critical steel-making equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and such equipment may incur downtime as a result of unanticipated failures or other events, such as fires, explosions, furnace breakdowns or as a result of natural disasters, accidents, epidemics or pandemics or severe weather conditions. ArcelorMittal's manufacturing plants and mines have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such events.

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

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

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

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

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

The estimation of mineral reserves and resources is a subjective process that is partially dependent upon the

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

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

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

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

ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or suspected or successful hacking.

ArcelorMittal's operations depend on the secure and reliable performance of its information technology systems. ArcelorMittal, has experienced, and continues to experience, increasing intrusion attempts on its computer networks through sophisticated and targeted phishing, ransomware and virus attacks, some of which have resulted, and may in the future result, in breaches of its information technology security. See "—Cybersecurity".

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

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

IV. Risks related to ArcelorMittal's acquisitions and investments

ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties completing planned acquisitions or integrating

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

ArcelorMittal is currently and in the future may be subject to legal proceedings or other proceedings, which could negatively affect the Company's profitability and cash flows in a particular period.
ArcelorMittal's profitability or cash flows in a particular period could be affected by adverse rulings in current and future legal proceedings against the Company, which may be long and protracted, entail substantial legal expenses, involve significant management time and result in substantial provisions or losses being recorded. See "—Key transactions and events in 2025—Recent developments" and note 9.3 to the consolidated financial statements.

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

ArcelorMittal faces risks associated with its investments in joint ventures and associates.
ArcelorMittal holds numerous joint venture and associate investments with a total carrying amount of $10.4 billion as of December 31, 2025. See "Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures" and note 2.4 to the consolidated financial statements. These investments expose the Company to several risks.

First, joint ventures and associates inherently involve shared control or significant influence rather than full control, creating risks of deadlock, slower decision-making and challenges in executing strategy. Where partners manage operations, there is also a risk that their practices may not fully align with ArcelorMittal's standards, including controls, health, safety, environmental and community requirements, which could lead to higher costs, including for remediation measures, reduced output or operational incidents affecting results and reputation.

Second, joint ventures may require significant financial support. Although they are responsible for their own debt, ArcelorMittal has guaranteed certain obligations (see note 9.4). If a joint venture faces financial difficulties, the Company may be required to make substantial cash contributions, extend loans

or honor guarantees, and may also face losses on its investment.

Financial exposure is particularly high for strategic joint ventures undergoing expansion and development. AMNS India is in particular pursuing large-scale growth initiatives that may not materialize as planned or may require higher-than-expected capital. It has also undertaken recent acquisitions financed through its own cash and existing facilities (including shareholder-guaranteed financings), and future acquisitions are expected to follow a similar approach. Its announced $7.7 billion capital expenditure program may also face cost overruns. These risks are compounded by the need for alignment between joint venture partners.

ArcelorMittal's joint venture and associate investments have resulted—and may continue to result—in impairments; for example, the Company recorded a $1.4 billion impairment on its investment in ADI in 2023.

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

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

If certain of management's estimates change during a given period, such as the discount rate, capital expenditures, expected changes to average selling prices, growth rates, shipments and direct costs, the estimate of the recoverable amount of goodwill or the asset could fall significantly and result in impairment. The Company has recorded significant impairment charges over the years, including recently. While impairment does not affect reported cash flows, decreases of the estimated recoverable amount and the related non-cash charge in the consolidated statements of operations have had and could have a material adverse effect on ArcelorMittal's results of operations. Substantial amounts of goodwill and tangible and intangible assets remain recorded on the Company's consolidated statement of financial position. As of December 31, 2025, the Company's balance sheet included $4.3 billion of goodwill.

More generally, no assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate. In particular, changes in key assumptions used in the Group's impairment tests, due to market conditions, regulations (including environmental and carbon emission regulations) or other reasons (for example, assumptions regarding decarbonization costs) may result in additional impairment losses being recognized in the future. As disclosed in note 5.3 to the consolidated financial statements, reasonably possible changes in key assumptions could cause an impairment loss to be recognized in respect of the AMKR and Brazil. For further information on these risks and uncertainties in assumptions, see also note 1.3 to the consolidated financial statements.

ArcelorMittal's indebtedness could have an adverse impact on its results of operations and financial position, and the market's perception of ArcelorMittal's leverage or of certain financial transactions may affect the price of its securities.
As of December 31, 2025, ArcelorMittal had total debt outstanding of $13.4 billion, $5.5 billion of cash and cash equivalents and restricted cash, and $5.5 billion available to be drawn under existing credit facilities. The Company also relies on its true sale of receivables programs ($5.0 billion of trade receivables sold at December 31, 2025), as a way to manage its working capital cycle. A substantial increase in indebtedness could contribute to the Company's vulnerability to adverse economic and competitive pressures in its industry, limit flexibility in planning for, or reacting to, changes in its business and industry; limit its ability to borrow additional funds on terms that are acceptable to the Company or at all. More generally, a deterioration of market conditions may impact ArcelorMittal's ability to refinance its indebtedness on acceptable conditions or at all. In addition, credit rating agencies could downgrade ArcelorMittal's ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry and mining industries, macroeconomic trends (such as global or regional recessions or economic shocks) or trends in credit and capital markets more generally. The margin under ArcelorMittal's principal credit facilities and certain of its outstanding bonds is subject to adjustment in the event of a change in its long-term credit ratings, and downgrades that occurred in the past resulted in increased interest expense.

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

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

ArcelorMittal's ability to fully utilize its recognized deferred tax assets depends on its profitability and future cash flows.
At December 31, 2025 and 2024, ArcelorMittal had $8.9 billion recorded as deferred tax assets on its consolidated statement of financial position. The deferred tax assets can be utilized only if, and only to the extent that, ArcelorMittal's operating subsidiaries generate adequate levels of taxable income in future periods to offset the tax loss carry forwards and reverse the temporary differences prior to expiration. At December 31, 2025, the amount of future income required to recover ArcelorMittal's deferred tax assets of $8.9 billion was at least $38.9 billion at certain operating subsidiaries.

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

Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require the Company to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal's business.
ArcelorMittal's principal operating subsidiaries in Brazil, Canada, Europe and South Africa provide defined benefit pension and other post-retirement benefit plans to their employees. Some of these plans are currently underfunded, see note 8.2 to the consolidated financial statements for the total value of plan assets and any deficit.

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

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

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

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

The Significant Shareholder could exercise significant influence over the outcome of shareholder votes.
At December 31, 2025, HSBC Trustee (C.I.) Limited, as trustee of a fully discretionary trust (referred to as the "Significant Shareholder"), beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) ordinary shares amounting to 340,088,546 in the aggregate (when aggregated with ordinary shares of ArcelorMittal held directly by Mr. Lakshmi N. Mittal and Mrs. Usha Mittal), representing 44.68% of ArcelorMittal's then

outstanding shares. As a result, the Significant Shareholder could exercise significant influence over the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and obtaining funding through debt. The Significant Shareholder could also exercise significant influence over a change of control of ArcelorMittal. Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are discretionary beneficiaries of the trust. For further information on the Company's major shareholders, see "Shareholders and markets—Major shareholders".

VI. Legal and regulatory risks

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

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

ArcelorMittal is subject to economic policy, military, political, social and legal risks and uncertainties particularly in the markets (including emerging ones) in which it operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.
ArcelorMittal operates in numerous emerging markets, where economic modernization and infrastructure improvements are assumed in its business strategy but cannot be assured. Several of these markets continue to face difficult operating conditions and remain vulnerable to economic crises triggered by political or external shocks, which can amplify structural imbalances. Recent crises in countries such as Argentina and Turkey have negatively affected ArcelorMittal's key markets in Brazil and the EU. Any slowdown in economic development or insufficient investment in critical infrastructure—such as reliable electricity and natural gas networks—could disrupt production and adversely affect the Company's business, financial condition and results.

Many jurisdictions where ArcelorMittal operates are undergoing political transitions or face ongoing instability. These environments may experience slow reform progress, shifts between political systems, and episodes of civil unrest or armed conflict. In some regions, such as Michoacán, Sinaloa and Sonora in Mexico, operations are also exposed to acute drug-related violence. Additionally, military conflicts, including in Ukraine, may directly or indirectly affect operations or impede the Company's ability to conduct business in affected countries or neighboring countries or have other consequences that could result in prolonged disruptions and volatility in the Company's business.

Legal systems in several emerging markets may have weaker judicial independence, less robust property-rights protection and limited mechanisms for enforcing court judgments or arbitral awards. Assets in certain jurisdictions may be subject to expropriation risks, as illustrated by Venezuela's history of selective nationalizations. While ArcelorMittal views emerging markets as key long-term growth drivers and expects to direct significant near-term capital expenditure to them, legal and institutional constraints could materially hinder the execution of its growth plans and ongoing operations.

ArcelorMittal is subject to an extensive, complex and evolving regulatory framework which may expose it and its subsidiaries, joint ventures and associates to investigations by governmental authorities, litigation and fines, in relation, among other things, to antitrust and compliance matters. The resolution of such matters could negatively affect the Company's strategy, operations, profitability and cash flows in a particular period or harm its reputation.
ArcelorMittal's business encompasses multiple jurisdictions and complex regulatory frameworks, including in relation to antitrust, and economic sanctions, anti-corruption and anti-money laundering matters. Laws and regulations in these areas are complex and constantly evolving and enforcement of them continues to increase. ArcelorMittal may as a result become subject to increasing limitations on its business activities and to the risk of fines or other sanctions for non-compliance. From time to time, the Company is subject to

review by authorities that monitor market power in any of the markets in which it operates. To the extent that ArcelorMittal is deemed by relevant authorities to exhibit significant market power, it can be subject to various regulatory obligations and restrictions, such as disposing of assets or granting access to its operations to third parties or being prevented from completing acquisitions, which could thereby adversely affect its results of operations and profitability. As a result of its position in the steel industry and its historical growth through acquisitions, ArcelorMittal could be subject to governmental investigations and lawsuits by private parties based on antitrust laws. These could require significant expenditures and result in liabilities or governmental orders that could have a material adverse effect on ArcelorMittal's business, operating results, financial condition and prospects. An adverse ruling in such type of proceedings could subject ArcelorMittal to substantial administrative penalties and/or civil damages. No assurance can be given that the Company will not be identified as having significant market power in any relevant markets in the future and that it will not be subject to additional regulatory requirements.

ArcelorMittal's governance and compliance processes, which include the review of internal controls over financial reporting as well as a Code of Business Conduct and other rules and protocols for the conduct of business, may not prevent breaches of laws and regulations or internal policies relating to compliance matters at ArcelorMittal or its subsidiaries, as well as to instances of non-compliant behavior by its employees, contractors or other agents. Moreover, while ArcelorMittal's management concluded that the material weaknesses identified in 2023 had been remediated as of December 31, 2024, any new material weakness in internal control over financial reporting could reduce confidence in the Company's published information, impact access to capital markets or the trading price of its securities. The risk of non-compliance is also present at ArcelorMittal's joint ventures and associates where ArcelorMittal has a non-controlling stake and does not control governance practices or accounting and reporting procedures.

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

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

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

Risk management process

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

The Company's risk management and internal control system is designed to determine risks in relation to the achievement of business objectives and appropriate risk responses. The establishment and maintenance of a risk identification and management process is the responsibility of site/segment/corporate function management. Risks are owned and monitored by management. Risk officers designated by management facilitate the conversations and help monitor the action plans. Critical risks are escalated through existing reporting lines. Critical risk decisions are not dissociated from

the other decisions. Risks are analyzed by building models and developing scenarios to understand potential financial impacts. Short-term risks (within a 12-month time frame) are identified through a bottom-up process by respective management teams. Business segments and corporate functions consolidate the identified risks and report the top ones as part of the periodic reporting to key internal stakeholders. The Company uses a risk management framework based on a blend of a COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 2013, ISO 31000 and an in-house model. Sites assess risks, including ESG and climate-related risks, by assigning them a probability of occurrence, potential financial impact and/or non-financial consequences. Global trends, and the risks and opportunities identified as arising from them, are used to inform the Company's strategic outlook and planning.

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

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

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

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

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

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

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

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

Internal control procedures

ArcelorMittal's internal control framework is based on the COSO 2013. It includes the following five components: control

environment, risk assessment, control activity, information and communication and monitoring activities.

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

Control environment

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

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

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

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

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

Cybersecurity

Risk management and strategy

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

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

The office of the CISO has identified the following key risk areas:

1. Cyber attacks related to extortion, state sponsored actors, espionage or external threats resulting in financial loss;
2. Data breaches from exfiltration of Personal Data (PII) or Intellectual Property (IP) resulting in financial loss;
3. Cyber fraud from external or internal actors;
4. Disruption of operations resulting from cyber-related outages;
5. Impacts on the business resulting from third party or supply chain cyber incidents;
6. Inability to recover from or restore services in timely manner (business resilience);
7. Inability to identify, detect or prevent spread of attacks across the Company (defensibility);
8. Regulatory fines, penalties or lawsuits due to misrepresentation of material incidents, poor cyber practices, or inadequate protection or usage of artificial intelligence (“AI”) technologies; and
9. Negative company reputation resulting from a loss of confidence with investors and partners due to poor cyber assessments.

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

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

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

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

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

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

1. BitSight External Cyber Ratings and Risk Factors
2. Cyber Awareness Education and Training
3. Phishing Exercises and Success Rates
4. Third Party Vendor Assessment Risk levels
5. Obsolescence Level
6. Endpoint Detection and Response ("EDR") and Network Detection and Response ("NDR") effectiveness
7. Active Directory Security Posture

8. Cloud Security Posture
9. Breach Detection effectiveness
10. Incident Response effectiveness

Cybersecurity Related Events in 2025

In 2025, ArcelorMittal did not experience any cyber-attacks, cybersecurity threats or other information security incidents that materially affected or were reasonably likely to materially affect the Company's business strategy, results of operations or financial condition. See "Introduction—Risk Factors and Control—Risk factors—ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or suspected or successful hacking".

Governance

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

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

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

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

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

- the Group Chief Information Officer ("CIO") Council (headed by the Group CISO and made up of segment CIOs and other specialists) leads and manages the different business segments, which are responsible for the implementation and management of security controls, processes and technology within their respective business segments.
- the Group Chief Information Security ("CISO") Council (headed by the Group CISO and consisting of security officers from core segments CIOs, and Global Assurance) is responsible for decision-making relating to all security topics, defining roadmaps and execution of strategies and protection within their respective segments.
- the Global Ransomware Crisis Committee made up of various heads of leadership functions such as Legal, IT, Treasury, Communication, Investor Relations and Global Assurance, with the assistance of a third-party service provider acting as the Company's ransomware negotiator and advising partner, is responsible for advancing and implementing the decision-making processes in the event of a ransomware outbreak across the Company and any demands for ransom payments.
- the Data Protection Committee consisting of Group Compliance, Group HR and Group CISO, and led by the Group's Data Privacy Officer, meets quarterly to review any incidents or risks involving data privacy matters, and its recommended actions are implemented across the Group.

BUSINESS OVERVIEW

Business strategy

ArcelorMittal's strategy is designed to maintain its position as one of the world's leading integrated steel and mining company for the long-term, enabling it to deliver value to shareholders and all stakeholders through the cycle in a rapidly changing world, where material demand is expected to continue to rise but an increasingly sustainable and circular economy are required. ArcelorMittal is an established metals & mining industry leader, with a unique offering of global scale, product diversity and supply chain integration, backed by continuous innovation and a strong balance sheet. With an established track record of consistent free cash flow generation, access to higher growth markets, and a commitment to low-carbon steel making toward net zero by 2050, ArcelorMittal is well positioned to deliver long term sustainable value to stakeholders.

Having seen the value in creating the only truly global steel and mining champion, ArcelorMittal seeks to maintain a leading position in attractive product-market segments worldwide through active portfolio management. It operates through all parts of the steel value chain, wherever the Company sees opportunities to create value. This includes the mining of raw materials through to downstream transformation and distribution activities, especially where these provide synergies

to ArcelorMittal's core activities in steel. The Company sees the value of being present in both developed markets, with higher per capita steel demand and sophisticated, high-value product offerings, and developing markets, which offer strong long-term growth potential.

Its large and global asset base provides ArcelorMittal a unique opportunity to benchmark and leverage scale and scope to maintain world-class operations that produce a wide range of steels for the mobility, construction, infrastructure, industrial and energy sectors. The Company's research and development team is relentlessly pushing both process and product innovation frontiers, inventing smarter steels to further enhance its product and service offerings to meet evolving needs of ArcelorMittal's customers. Embracing digitalization across all its functions is enabling the Company not only to release value through efficiencies but to also transform the way it operates and in some cases change the very value chain itself. And taking advantage of steel's unique ability to be completely reusable and recyclable, ArcelorMittal is developing innovative processes that use less energy, emit less carbon, and reduce costs.

Maintaining a strong balance sheet provides the financial flexibility critical to ongoing investment in ArcelorMittal's existing asset base as well as enabling it to take advantage of opportunities to transform for the future, ensuring long-term sustainability and consistent shareholder returns.

The Company's ability to successfully execute this strategy is down to its people. Recognizing its unique organizational DNA, ArcelorMittal works to maintain the entrepreneurial spirit and passion for excellence that supported its growth and is key to its future success. And wherever ArcelorMittal is in the world, the safety and wellbeing of its people is always its first priority.

Three themes

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

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

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

Five key strategic enablers

Critical to implementing this strategy are five key enablers:

A clear license to operate. Many of ArcelorMittal's businesses are located in regions that are in the early stages of economic development. Practically all are resource-intensive. The Company recognizes that it has an obligation to act responsibly

towards all stakeholders. ArcelorMittal's commitment to sustainability and safety is outlined below. See "Business overview—Sustainable development". Sustainability and safety are core values that underline ArcelorMittal's efforts to be both the world's safest steel and mining company and a responsible environmental steward.

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

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

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

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

ArcelorMittal's ability to execute its strategy is supported by several enduring competitive strengths:

Market leader in steel. ArcelorMittal had annual achievable production capacity of approximately 74.6 million tonnes of crude steel for the year ended December 31, 2025 (76.7 million tonnes in 2024). Steel shipments for the year ended December 31, 2025 totaled 54.0 million tonnes (54.3 million tonnes in 2024). ArcelorMittal has significant operations in many countries which are described in "Properties and capital expenditures". In addition, many of ArcelorMittal's operating units including through its joint ventures have access to developing markets that are expected to experience, over time, above-average growth in steel consumption (such as Central and Eastern Europe, South America, India, Africa and Southeast Asia).

The Company sells its products in local markets and through a centralized marketing organization to customers in approximately 126 countries. ArcelorMittal's diversified product offering, together with its distribution network and research and development ("R&D") programs, enable it to build strong relationships with customers, which include many of the world's major automobile and appliance manufacturers. The Company is a strategic partner to many major original equipment manufacturers ("OEMs") and has the capability to build long-term contractual relationships with them based on early vendor involvement, contributions to global OEM platforms and common value-creation programs.

A world-class mining business. ArcelorMittal has a global portfolio of 8 operating units with mines in operation and development and is among the largest iron ore producers in the world. In 2025, ArcelorMittal sourced a large portion of its raw materials from its own mines and facilities including leases. The table below reflects ArcelorMittal's self-sufficiency through its mining operations in 2025.

Millions of metric tonnes	Consumption	Sourced from own mines/ facilities[2]	Self-sufficiency %
Iron ore	69.3	49.9	72%
PCI & coal[1]	26.3	—	—%
Coke	15.8	14.4	91%
Scrap & DRI	24.8	13.6	55%

1. Includes coal only for the steelmaking process and excludes steam coal for power generation. ArcelorMittal's consumption of PCI and coal was 6.1 million tonnes (6.3 million tonnes in 2024) and 20.3 million tonnes (21.3 million tonnes in 2024), respectively, for the year ended December 31, 2025.
2. Assumes 100% consumption of ArcelorMittal's iron ore and coal shipments.

The Company has iron ore mining activities in Brazil, Canada, Liberia, Mexico, Ukraine, South Africa and through its joint venture in India and associate in Canada (Baffinland). As of December 31, 2025, ArcelorMittal's iron ore reserves (including reserves at mines where ArcelorMittal owns less than 100%, based on ArcelorMittal's ownership percentage even if ArcelorMittal is entitled to mine all the reserves, and including reserves for which use is restricted) were estimated at 3,728 million tonnes run of mine. See "Properties and capital expenditures—Mineral reserves and resources" for a detailed list of the entities with mineral reserves and resources and ownership structure. The Company's long-life iron ore reserves and resources provide a measure of security of supply and an important natural hedge against raw material volatility and global supply constraints. The seaborne iron ore mining business is managed as a separate segment which enhances ArcelorMittal's ability to optimize capital allocation.

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

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

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

In 2025, in a rapidly evolving automotive industry, flexibility is a core component. ArcelorMittal's Multi Part Integration® (MPI) program maximizes automotive manufacturers' abilities to adapt through the power of less: less parts, less processes, less floor space, less time, less materials, less CO_2 and less assembly costs to harness the strength of steel. MPI uses ArcelorMittal's press-hardened steels (PHS) and patented laser-welding technology to streamline manufacturing and reduce assembly complexity by maximizing part integration. This modular solution can be applied across all powertrains and can be used to simplify the design and production of the battery pack, chassis, and body-in-white applications for e-mobility and micro-mobility.

In the automotive industry, ArcelorMittal mainly supplies the geographic markets where its production facilities are located, which are Europe, North and South America, South Africa, India through its joint venture AMNS India, and China through Valin ArcelorMittal Automotive Steel Co., Ltd ("VAMA"), a joint venture with Hunan Valin. VAMA's product mix is oriented toward higher value products and mainly toward the OEMs to which the Company sells tailored solutions based on its products. With sales and service offices worldwide and production facilities in North and South America, South Africa, Europe, India and China, ArcelorMittal believes that it is uniquely positioned to supply global automotive customers with the same products worldwide. The Company has multiple joint ventures and has also developed a global downstream network of partners through its distribution solutions activities. This provides the Company with a proximity advantage in virtually all regions where its global customers are present.

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

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

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

- *Diversified production process*. In 2025, approximately 41.2 million tonnes of crude steel were produced through the basic oxygen furnace ("BOF") and approximately 14.4 million tonnes through the EAF process. This provides ArcelorMittal with greater flexibility in its raw material and energy use, and increased ability to meet varying customer requirements in the markets it serves.
- *Product and geographic diversification*. By operating a portfolio of assets diversified across product segments and geographic areas, ArcelorMittal benefits not only from the ability to focus on the most attractive market segments globally but also from a number of natural hedges. As a global steel producer with a broad range of high-quality finished and semi-finished steel products, ArcelorMittal is able to meet the needs of diverse markets. Steel consumption and product requirements vary between mature economy markets and developing economy markets. Steel consumption in mature economies is largely from flat products and a higher value-added mix, while developing markets utilize a higher proportion of long

products and commodity grades. As developing economies mature and markets evolve, local customers are expected to require increasingly advanced steel products. To meet these diverse needs, ArcelorMittal maintains a high degree of product diversification and seeks opportunities to increase the proportion of its product mix consisting of higher value-added products.

- *Upstream integration*. ArcelorMittal believes that its own raw material production provides it with a competitive advantage over time. Additionally, ArcelorMittal benefits from the ability to optimize its steel-making facilities' efficient use of raw materials, its global procurement strategy and the implementation of Company-wide knowledge management practices with respect to raw materials. Certain of the Company's operating units also have access to infrastructure, such as deep-water port facilities, railway sidings and engineering workshops that lower transportation and logistics costs.
- *Downstream integration*. ArcelorMittal's downstream integration, primarily through its Europe segment for distribution solutions, enables it to provide customized steel solutions to its customers more effectively. The Company's downstream assets have cut-to-length, slitting and other processing facilities, which provide value additions and help it to maximize operational efficiencies.

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

In 2024, the Company completed the previously announced three-year $1.5 billion value plan ($1.4 billion scope adjusted for the sale of ArcelorMittal Temirtau operations on December 7, 2023) focused on creating value through well-defined commercial and operational initiatives. The actions taken during this period yielded cumulative benefits of $1.4 billion (approximately 100% of the scope adjusted target). These included $0.4 billion of commercial initiatives, $0.7 billion of variable costs savings and $0.2 billion of logistic and other improvements.

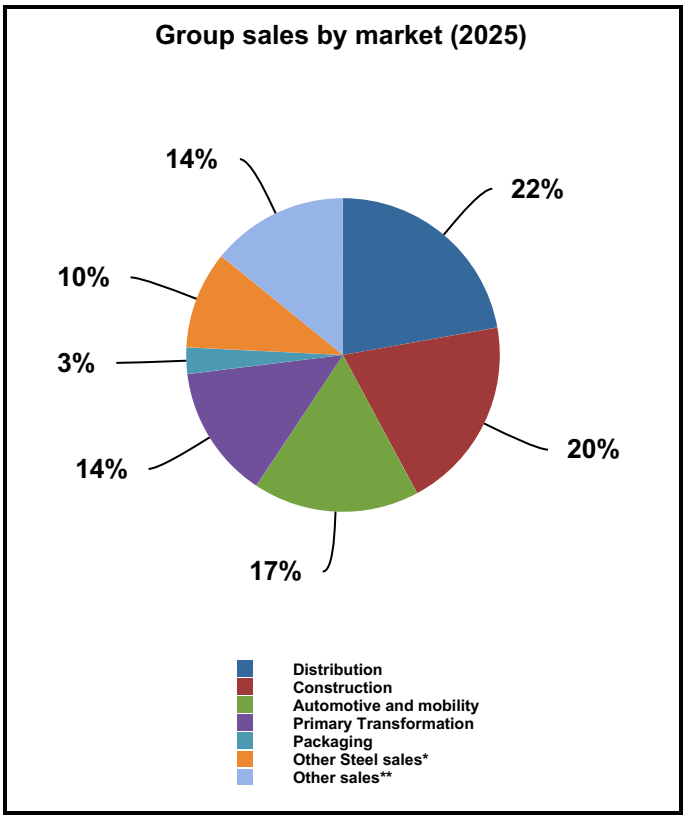
Proven expertise in acquisitions
ArcelorMittal's management team has proven expertise in successfully acquiring and subsequently integrating operations. The Company takes a disciplined approach to investing and uses teams with diverse areas of expertise from different business units across the Company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

In recent years, the Company has focused on portfolio optimization, including assets disposals (such as its steel and mining operations in Kazakhstan in 2023 and in Bosnia and Herzegovina in 2025) and strategic M&A activity including the acquisition of the flat products facility ArcelorMittal Pecém in Brazil in 2023 and in 2024 a 28% stake in Vallourec, which presents a compelling opportunity to increase the Company's exposure to the attractive, downstream, value-added tubular market, as well as several steel recycling and construction businesses in the Sustainable Solutions segment. In 2025, ArcelorMittal acquired control of the former joint ventures ArcelorMittal Tailored Blanks Americas (supplying light-weighting solutions to the automotive industry), Tuper (a Brazilian pipe manufacturer) and AMNS Calvert in Alabama (U.S.), one of the most advanced steel finishing facilities in North America (see also "Introduction— Key transactions and events in 2025").

Sustainable development
ArcelorMittal is committed to the industry's efforts to decarbonize and to being part of the solution to the world reaching net-zero by 2050. As innovation is central to the Company's success given the onus it places on research and development with the goal of ensuring ArcelorMittal is at the forefront of the evolution of steelmaking processes and products, the Company has developed a flexible yet comprehensive approach to advancing low-emissions steelmaking technologies with the potential to enable low- and near-zero emissions steelmaking.

Markets

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



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

For the construction market, which represented 20% of the Company's revenue in 2025, ArcelorMittal offers the most complete range of grades and specifications of structural steel, façade, ceiling and floor systems, sheet piles solutions for foundations and underground car park systems, steel plumbing solutions and a complete portfolio of reinforcement products. This includes rebar developed specifically for areas with high seismic activity, and steel fibers for tunnelling and other infrastructure projects.

Automotive and mobility, which represented 17% of the Company's revenue in 2025, offers a complete range of flat high strength steel products:

- Drawing steels provide a range of non-alloyed mild steels designed for deep and extra-deep drawing applications.
- High-yield high strength steels ("HSS") allow complex parts to be formed for both visible and non-visible parts.
- First Generation AHSS offer carmakers their first chance to make significant weight reductions to their vehicles. Third Generation AHSS steels have been specifically developed for OEMs who utilize cold stamping and forming technologies. These grades are particularly suitable for automotive safety, enhancing crash resistance.
- Martensitic steels are particularly useful in anti-intrusion applications where they contribute to light-weighting while enhancing safety.
- Press hardenable steels ("PHS") offer ultra high strength and the ability to form complex shapes. This makes them ideal for hot stamping processes and enables OEMs to achieve excellent weight reductions across the vehicle.
- ArcelorMittal's iCARe® range of electrical steels for e-mobility enables OEMs to design compact, light-weight, efficient and power-dense traction motors with unmatched range; iCARe® steels also help to light-weight the motors and electrical systems in conventional internal combustion engine (ICE) vehicles.

ArcelorMittal's mobility market also includes maritime transport (all varieties of ships, including general cargo carriers, container ships, cruise ships and large tankers that carry liquefied natural gas) and rail transport (railway tracks and trains).

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

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

Research and development

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

The Company operates 14 research sites in 9 countries around the world. In 2025, ArcelorMittal’s R&D expense was $335 million (compared to $285 million and $299 million in 2024 and

2023, respectively). In addition, the Company capitalized $41 million of research and development expenses in 2025 (compared to $29 million in 2024 and $26 million in 2023).

In 2025, R&D launched 19 new products and solutions to accelerate sustainable lifestyles, and 22 products and solutions to support sustainable construction, infrastructure and energy generation.

Among its R&D initiatives, in 2025, the Company undertook a total of 213 Life Cycle Assessment ("LCA") studies related to steel products and the processes used to produce them, all guided by the relevant standards.

In the Company's S-in Motion® catalog, the PHS family has been enriched with Usibor® 2000 enhanced, best-in-class material for car bodies with regards to safety and lightweight. AHSS products are among the most affordable solutions on the market for both passengers and battery protection.

Driven by the growth of the Electric Vehicle market, numerous electrical steels are under development for implementation in new models in the coming 5 years; among them 420Save 27-14 has reached commercial stage.

For public transportation, the reduction of CO_2 emissions in rail production is expected in 2026, with R&D providing strong support throughout 2025 to anticipate the transition from BF-BOF to EAF routes. ArcelorMittal is fully involved in the development of solutions dedicated to the Global Energy Transition. In the renewable energy area, Magnelis® long lasting coating combined with Hyper® high strength steels have become a material of choice for light weight solar mounting systems. Heavy coating weight up to 800g/m² and Hyper® grades up to 700MPa yield strength were introduced to the market in 2025 for customer testing. Additionally, the Company is working on the development of solutions suitable for the hydrogen economy, electricity grids, carbon capture, storage and use, and bioenergy.

The production of a complete range of low-CO_2 steels allows for a reduction in carbon footprint by up to 65%. 10 new XCarb® Recycled and Renewably Produced ("RRP") products have been commercialized in 2025 for the Automotive, Energy and Construction markets. A new route has been developed at European plants in Hamburg and Gijón to produce tire-cord with 50-100% scrap to answer customers' specifications for sustainable steel solutions. For all of these products, Environmental Product Declarations ("EPD") and Product Carbon Footprint ("PCF") certificates have been released.

XCarb® RRP steels (flat, long, tubular, profiles, sandwich panels) have been incorporated into Steligence® building concepts. Steligence® is the holistic platform for environmentally friendly and cost-effective steel solutions for circular use (design for re-use), resilience with respect to exceptional events (floods and storms), as well as solutions for thermal retrofit or solar energy harvesting. Helioroof®, a building integrated PhotoVoltaic sandwich panel solution has reached commercial stage. First pilot buildings are under construction.

In construction and infrastructure, R&D pursued the development of new sections and sheet piles products at the Belval, Rodange and Differdange plants in Luxembourg, taking full advantage of digital and AI solutions to predict product quality and mechanical properties, optimize production flows, facilitate rolling operations, and monitor non-quality.

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

By-products and circular economy.
The Company is advancing its circularity goals through innovative models, cutting-edge methods, and collaborative partnerships.

In 2025, R&D developed models to predict by-product quality "ByP" in new steelmaking routes under different operational conditions and steel grades. In 2026, as part of ArcelorMittal's European decarbonization program, a new EAF will begin operating in Gijón, Spain. These models forecast ByP qualities, enabling effective by-product management for this new asset.

Other circular economy efforts which continued in 2025 involve using mining tailings as secondary raw materials, either by creating marketable products or by reusing them internally and in construction.

Progress against air pollution.
In 2025, R&D continued to develop scientific models and advanced AI algorithms to quantify dust emissions, including diffuse sources.

ArcelorMittal also has research activities focused on innovative de-dusting and gas cleaning technologies (Nitrogen Oxides ("NOx"), and Sulphur Oxides ("SOx")). In 2025, R&D tests proved significant multipollutant emissions reduction at a semi-industrial scale.

Progress in water management.
ArcelorMittal is actively seeking solutions to address water vulnerability in certain regions. In 2025, the R&D team commissioned a sophisticated pilot plant in Tubarão, Brazil, equipped with solar-powered sensors designed to monitor fundamental water quality parameters. The pilot project produced encouraging results during its testing phase throughout the year.

R&D continues supporting ArcelorMittal's three decarbonization routes:
The Company's Volteron™ iron electrolysis project successfully operated the 1:1 vertical cell pilot, and John Cockerill, its partner in this initiative, has completed the

engineering design for a full-scale industrial plant, thereby demonstrating the technology's techno-economic feasibility.

Regarding the EAF route, the Company's new EAF and scrap expert control systems are running pilots in Differdange and Sestao, respectively. First trials with cold agglomeration products in Contrecoeur's and Acindar's DRI plants were conducted, with promising results in both cases.

In 2025, the R&D team, along with the Group's CTO team, validated the techno-economic feasibility of Green Blast Furnace Top Gas Recycling which uses oxygen for a pilot blast furnace in Germany, one of the initiatives in decarbonization of the blast furnace route.

In 2025, ArcelorMittal continued deploying advanced models to improve the energy efficiency of reheating furnaces. These solutions have been industrialized across 23 furnaces in 19 plants, delivering meaningful reductions in energy consumption and supporting the Company's decarbonization objective. Building on this success, an upgraded model with online integration was implemented in 14 furnaces, combining energy efficiency with productivity gains and helping to relieve bottlenecks, achieving up to 7% higher output in some cases.

Additionally, an advanced mathematical model was implemented to optimize internal gas management. This innovation reduces reliance on natural gas and maximizes the use of coke oven gas, contributing to lower emissions and improved operational efficiency.

Process research and development for products differentiation:
In electrical steels, R&D has continued the development of electrical steel plants, with good progress made in the technology used to remove silica from pickling liquor and to improve surface quality and flatness. R&D also supported new investments in Mardyck (France) and Calvert (U.S.).

Mining Process Improvement:
The Mining segment and Global R&D are investing in decarbonizing pellet production by lowering curing temperatures and adjusting binders, which will reduce CO_2 emissions. Additionally, Global R&D is developing a real-time surveillance platform to monitor and manage safety at all ArcelorMittal's tailings facilities globally. R&D is also working on the reduction of the energy spent on beneficiation of iron ore, a key lever for cost reduction and more sustainable mining.

Digital
In 2025, Global R&D, Group CTO and Flat Brazil Operations received an important external recognition "Manufacturing Leadership Award" with an internally developed AI solution which supported ArcelorMittal Vega in their expansion case.

In 2025, ArcelorMittal spearheaded a strategic initiative called Accelerate Digital Innovation or ADII and aimed at accelerating the adoption of AI and digital solutions across production facilities. As part of this effort, six plants have been carefully selected to represent diverse geographies and production lines (both flat and long products) to be digitally accelerated.

Efforts have continued to be made on a range of additional projects, such as:

- Internally developed predictive maintenance platform successfully deployed in major plants to monitor critical equipment.
- Robotics has been an important focus point for the development of new applications aiming to increase the safety and efficiency of the Company's operations.
- The Company's significantly mature AI-based product development platform allows speeding up the development of several families of products and providing solutions to develop new products with high added value. In the frame of the transition to EAF production, AI is already guiding industrial trials, while improving the Company's metallurgical knowledge and in-house developed models.
- More traditional and globally deployed advanced process models are being reworked, incorporating new AI algorithms.
- Several of the Company's expansion plans are thoroughly modelled in advance combining AI and mathematical optimization techniques to a very high level of sophistication, allowing for the accuracy of the representation of the new investment under many different business scenarios.

Products

Product overview

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

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

ArcelorMittal's principal steel products include:

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

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

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

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

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

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

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

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

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

Cold-rolled sheet. Cold-rolled sheet is hot-rolled sheet that has been further processed through a pickle line, which is an acid bath that removes scaling from steel's surface, and then successively passed through a rolling mill without reheating until the desired gauge, or thickness, and other physical properties have been achieved. Cold-rolling reduces gauge and hardens the steel and, when further processed through an annealing furnace and a temper mill, improves uniformity,

ductility and formability. Cold-rolling can also impart various surface finishes and textures. Cold-rolled steel is used in applications that demand higher surface quality or finish, such as exposed automobile and appliance panels. As a result, the prices of cold-rolled sheet are higher than the prices of hot-rolled sheet. Typically, cold-rolled sheet is coated or painted prior to sale to an end-user.

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

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

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

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

Long products

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

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

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

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

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

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

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

Seamless tubes. Seamless tubes have outer dimensions of approximately 25 millimeters to 508 millimeters. They are

produced by piercing solid steel cylinders in a forging operation in which the metal is worked from both the inside and outside. The final product is a tube with uniform properties from the surface through the wall and from one end to the other.

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

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

Mining products

ArcelorMittal's mining products correspond to iron ore which is also one of the main raw materials for steel operations (see "—Raw materials and energy—Iron ore").

ArcelorMittal's mining operations produce a diversified range of iron ore products, including sinter feed fines, concentrates, BF and DR pellets, supplying both internal steelmaking and external markets. Production has expanded in recent years, with notable growth in Liberia and high-grade iron ore output in Canada that is increasingly suited to direct reduction applications. ArcelorMittal's extensive iron ore reserves and global footprint support both current steel production and evolving feedstock needs in the context of decarbonization.

Sustainable development

Governance structure

The Company's governance structure is based around the following supervisory bodies:

The three Board of Directors Committees: Audit and Risk Committee; Appointments, Remuneration and Corporate Governance Committee ("ARCG Committee") and the Sustainability Committee.

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

The Board of Directors Committees

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

Management Committees and Panels

Management Committee ("MC")

The MC plays an important role in debating and developing the Company's policies and strategy and brings to the table representatives from all major segments, regions and functions to discuss relevant items for the entire Company.

Corporate Finance and Tax Committee ("CFTC")

The CFTC defines the principles for ArcelorMittal's finance community and presents and supports financial and business solutions for the Group by providing the expertise, excellence in execution and stability for the continuous, sustainable and competitive development of the Group including assessment of financial risks related to the Company's climate strategy while developing and promoting its people. The responsibilities of the CFTC extend across all finance and tax activities in the Group, covering treasury, funding, taxation, accounting and performance management, Sarbanes-Oxley compliance and insurance. They are not limited to corporate level activities only. The CFTC is chaired by the CFO and EVP, Mr. Genuino Christino, and has main responsibilities covering treasury, funding, taxation, accounting and performance management, SOX and insurance.

Investment Allocations Committee ("IAC")

The IAC authorizes large capital expenditure projects, including those designed to deliver safety and environmental improvements, carbon reductions, and reviews the carbon footprint impact of all proposals. The IAC is chaired by Mr. Aditya Mittal, CEO of ArcelorMittal.

Global Health and Safety Council

The Global Health and Safety Council, which includes Health & Safety ("H&S") managers from across the Company, ensures best practices are shared across the Company. See —Health and Safety.

Climate Change Panel ("CCP")

CCP consists of senior managers from relevant corporate functions and key operations across the Group. It guides engagement and advocacy with external stakeholders on climate change and decarbonization and supports the business in understanding the risks and opportunities associated with the transition to a low carbon economy.

Sustainable Development Panel ("SDP")

SDP consists of senior managers from relevant corporate functions and key operations. It discusses, coordinates and guides engagement on issues related to material environmental and social issues, stakeholder engagement,

compliance and performance on environmental (non-climate), human rights and social performance issues.

Materiality

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

The Company's most material sustainability topics are:

- Safety
- Climate
- People (including equal opportunities and non-discrimination)
- Air, water, land, biodiversity and ecosystems
- Communities
- Value chains that the Company's stakeholders trust
- The value of ArcelorMittal's products to the circular economy
- Business conduct

Reporting

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

In 2025, the Company published its Sustainability Report adhering to the requirements of the EU Non-Financial Reporting Directive (NFRD), reflecting the guiding principles of international organizations and frameworks such as IFRS, Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB"), the United Nations Global Compact ("UNGC"), and the United Nations Sustainable Development Goals ("UN SDGs").

In 2025, alongside making disclosures to the Carbon Disclosure Project ("CDP") on climate change and water, and conducting numerous customer surveys and investor engagement, the Company published several country-specific sustainability reports as required by its subsidiaries operating in various jurisdictions.

The Company also released its Report on Payments to Governments in Respect of Extractive Activities for the year ended December 31, 2024.

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

Health and Safety

ArcelorMittal's operations are subject to a broad range of laws and regulations relating to the protection of human health and safety ("H&S").

Health and safety governance

ArcelorMittal has a clear and strong H&S management system (SMS), which includes the H&S policy, standards e.g. Fatality Prevention Standards (FPS), guidance, training and life-saving golden rules. These provide a minimum baseline for the business units / segments to build upon with site specific plans, and are aimed at reducing, on a continuing basis, the severity and frequency of serious injuries and fatalities. Key elements of the policy include:

- All fatalities and work-related illness can and must be prevented; H&S always comes first in all decisions and actions at all levels of ArcelorMittal;
- Enhanced emphasis on management's role while recognizing and reinforcing that all employees need to be actively involved in H&S management, making it clear that working safely is a condition of employment for everyone at ArcelorMittal;
- Explicitly stating that everyone is empowered to act and pause activities if they see a situation which they deem to be a potential risk;
- Stressing the need to report and analyze all incidents, so that employees and management from across the Company can learn from them; and
- Highlighting the role effective management systems and sharing of best practices has in driving continuous improvements.

The Group's safety policies and standards are developed by the corporate H&S team, which monitors safety performance KPIs across all sites and segments. In addition, the Global Health and Safety Council (GHSC), which includes H&S managers from across the Company, ensures best practices are shared across the Group.

The CEOs of the business units are accountable for establishing and maintaining the safety culture, effectively implementing the SMS in their operations, and delivering strong safety performance within their perimeter of responsibility. This includes developing site-specific improvement plans.

The business unit CEOs and segments are supported by a three-lines assurance model which was enhanced in 2025 (see

Governance and Assurance section below). The findings will be shared with the Board Audit and Risk Committee.

The Board Sustainability Committee (SC) discusses safety on a quarterly basis, with additional safety focused meetings scheduled between regular meetings as required.

Executive Compensation
The executive short-term incentive plan for 2025 was linked to the Recordable Injury Rate ("RIR") which is a change to the proactive Potential Serious Injuries and Fatalities ("PSIF") used in 2024. This change was made as the proactive PSIFs had reached a maximum level at many of the Company's entities and as such, ArcelorMittal wanted to move forward with a KPI that would continue to incentivize improvement. The target has been set at 93% of the previous year's recordable injury rate. In addition, there is a fatality frequency rate circuit breaker. For the Executive Office, this is already at nil and for the rest of the Group it is set at 0.006 in 2025 and nil in 2026. The proportion of bonuses linked to this scheme to safety is 15%.

Safety performance also represents 20% award vesting for the Executive Office long-term incentive plan and 15% for the Executive Officers plan, increased from 10% in 2024 to reinforce the focus on safety across the Company. The Fatality Frequency Rate ("FFR") is the KPI used for the long-term incentive. For 2025 grants, the long-term incentive for the Executive Office and Executive Officers is based on achieving an FFR of zero.

Three-year safety transformation program
The Company completed the first year of its three-year safety transformation program, which supports ArcelorMittal's journey to be a zero fatality and serious injury company. In 2025, the Company focused on setting the foundations for change across the whole Group. During years two and three, these changes will be embedded to ensure consistency, discipline and results in every region supporting the Company to reach and sustain world class levels of safety performance.

Roadmaps have been set at both the corporate and site level that are based on five dimensions: Governance and assurance; leadership competencies; occupational risk management; process safety management and alignment of support functions. Progress in 2025 has been measured against all these dimensions. Key highlights include:

Governance and assurance
The H&S assurance model has been strengthened, with three lines of assurance across all business units/segments/ corporate functions, to provide more comprehensive oversight. It will provide a structured approach to verify that the Company is promoting a proactive and interdependent safety culture and is managing safety through a risk reduction management system. Line 1 assurance will be under the responsibility of the site/unit management. Line 2 assurance will be at the level of the segment management and corporate functions (Group H&S and CTO). Line 3 assurance, which provides assurance on safety processes, will be embedded in the Global Assurance function (an independent assurance function). The findings will be shared with the Board Audit and Risk Committee.

In addition, a new tool has been adopted globally to track the level 2 audits and to ensure consistent audit methodology across the Group. 50 level 2 audits have been completed in 2025 with level 3 audits also now underway.

Leadership competencies
To support leaders with the right skills, a new safety leadership competency model has been developed which highlights minimum expectations on the safety-specific knowledge, skills and behaviors required for different roles. In 2026, all leaders will be assessed against this competency model, and any identified gaps will be supported through dedicated training and development actions.

An enhanced safety leadership training was rolled out to senior management, providing a strong foundation for the Company to strengthen the 'one safety culture' across the Group. More than 80 senior leaders took part in the year long program, covering key safety leadership skills including effective communication. Curated trainings based on the new safety leadership competency model are being developed and will be made available on the Company's global learning platform, accessible to everyone.

Occupational risk management
To strengthen the identification and understanding of operational risk exposure, the Company has provided clear guidance for sites including on hazard identification, risk assessment and control, amongst other areas. These requirements bring together best practices from the organization and outline how to manage risk in a consistent way. These steps are supporting the Company in building a more consistent, preventative and risk-informed culture across the Group.

Furthermore, all sites are reporting the status of their FPS on an ongoing basis in line with the role out of any updates (all FPS will be updated by 2026). As the FPS are updated, minimum critical controls are being embedded into the requirements and supporting guidance is providing support to ensure consistent adherence around the Group.

Process Safety Management
The new Process Safety Management Framework (PSM) was launched in 2025. 12 pilots have commenced covering a range of different assets (coke plant, DRI module, steel plant, pellet plant, sinter plant and electric arc furnace) and across many geographies (Europe, North America, Brazil and India). The

aim of these pilots is to implement best-in-class PSM which will be shared and rolled out across all assets across the Group.

Integrating H&S elements into support business processes
In 2025, H&S has been strengthened across the Company's human resources processes and practices from the hiring process to career path guidelines. In addition to the new Safety Leadership competency model, the global resourcing policy, guidance on job descriptions and behavioral interviews have been updated to incorporate key requirements on safety. H&S has also been strongly integrated into the Company's performance management guidelines. Furthermore to support consequence management, 'Just and Fair Culture' framework has been rolled out across the Group which sets a consistent approach across the Group and implementation is being tracked and audited as part of the enhanced 3 lines of assurance.

Embedding contractors
Contractors are being fully embedded into ArcelorMittal's safety management processes across the Group. As such, the Company has been rolling out its Life Saving Golden Rules Certification to contractors and has implemented a tighter contractor sanction policy – contractor evaluation will be considered in the overall contractor evaluation at the Group level and used for determining future awards of work to contractors.

Furthermore, to improve contractors' safety management, a new fatality prevention standard for contractors has been drafted to be launched across the Group in early 2026 and all segments will need to complete a full self-assessment by the end of 2026. The monitoring and assessment of contractors will be captured across all 3 lines of assurance. The aim of the Contractors' Safety Management Standard is to ensure a shared understanding of responsibilities and consistent application of best practices.

Performance in 2025
In 2025, in the first year of ArcelorMittal's three-year safety transformation program, there has been strong engagement across the Group on safety which is evident across all key safety KPIs. There was a significant reduction in the FFR to 0.014x in 2025 (from 0.035x in 2024), the RIR reduced by ~20% to 3.85 (from 4.80x in 2024) and there was an improvement in the Lost Time Injury Frequency Rate ("LTIFR") rate to 0.65x in 2025 (compared with 0.70x in 2024).

However, there is much more to be done on safety to meet the Company's target of zero fatalities and serious injuries. In 2025, there were six fatalities in five events, of which two were ArcelorMittal employees and four were contractors. Thorough investigations were conducted to determine the circumstances surrounding these incidents with the learnings being used to strengthen the Company's engineering controls, FPSs and are being embedded into the segment specific roadmaps. The Company remains steadfast in its commitment to building a workplace where every individual returns home safely.

Safety is one of the Company's core values. Each business unit has a tailored safety roadmap that details the steps needed to support a reduction in variability in the safety performance. The Company is clear on what it needs to do to build on this first year and to demonstrate continued progress.

For the year ended December 31[1]	LTIFR 2025	LTIFR 2024	Fatalities 2025	Fatalities 2024[2]	FFR 2025	FFR 2024[2]	RIR 2025	RIR 2024
North America	0.18	0.27	1	1	0.018	0.019	2.22	3.34
Brazil	0.29	0.21	1	3	0.009	0.028	3.26	3.79
Europe	1.34	1.34	1	4	0.009	0.036	5.94	7.65
Sustainable Solutions	1.27	1.01	2	2	0.062	0.059	6.58	7.17
Mining	0.20	0.18	—	1	0.000	0.036	1.98	2.31
Others	0.49	0.81	1	3	0.014	0.041	2.74	2.83
TOTAL	0.65	0.70	6	14	0.014	0.035	3.85	4.80

1. Information is reported on a provisional basis at reporting date and may be revised retrospectively following a comprehensive review that extends beyond the publication of the annual report. All data is based on ArcelorMittal Group (excluding joint ventures and associates) and includes acquisitions and disposals as from and until their date of acquisition and disposal, respectively.
2. The 2024 fatality figure in Brazil has been revised retrospectively as a result of an injury that occurred in 2024 but was later determined fatal.

Climate change

The Company continues to make progress towards its ambition to reach net zero by 2050, reducing its historical absolute Scope 1 and 2 emissions from 188 million tonnes CO_2e in 2018 to 98.3 million tonnes CO_2e in 2025 (47% reduction) while managing climate-related transition and physical risk. The Company is well positioned given existing capabilities in EAF steelmaking and low-carbon emission metallics to provide access to low-carbon intensity steel products to its customers. ArcelorMittal's progress and activities related to decarbonization have been across three key areas:

- Fostering the development of a supportive environment for decarbonization in Europe;
- Disciplined, competitive decarbonization capital expenditure; and

- Enabling and investing in the energy transition.

Fostering the development of a supportive environment for decarbonization in Europe
The Company announced in November 2024 that it was unable to take a final investment decision constructing new DRI-EAF assets in Europe given European policy, energy and market conditions. Since then, the Company has been encouraged by the effort that the European Commission ("EC") has taken to understand the challenges it is facing. On March 19, 2025, the EC published its Steel and Metals Action plan, designed to strengthen the European steel and metal sector's competitiveness and safeguard its future. It outlined the European Commission's intention to:

- Address unfair trade by introducing effective protection measures beyond June 30, 2026, when the safeguards expire;
- Prevent carbon leakage through amendments to the CBAM;
- Lower energy prices for energy intensive industrials like steel; and
- De-risk decarbonization projects through lead markets and public support.

The EC has taken decisive action on these measures and, on October 7, 2025, presented a new Tariff Rate Quota ("TRQ") mechanism to protect the steel industry from global overcapacity. It is intended to support the European steel industry in raising capacity utilization toward healthy levels of 80–85% (up from the current 65% reported by Eurofer), improving profitability and enabling investment with greater confidence. It is now imperative that this is implemented.

On December 17, 2025, the EC also provided an update on the CBAM announcing proposed measures to close loopholes to prevent circumvention and strengthen the efficacy of the mechanism. Together, the new TRQ mechanism and an effective CBAM will provide the foundation for ArcelorMittal's European business to earn its cost of capital. See "Government regulations—Foreign trade".

Beyond ensuring fair competition, it will also be essential to create lead markets and stimulate demand for low-carbon emission steel, for example through public procurement and the introduction of sustainability criteria in downstream sectors such as automotive, construction, white goods, clean energy and infrastructure. This should be complemented by the progressive enforcement of content requirements in steel-intensive products and the development of a carbon-intensity label for steel based on a sliding-scale approach to give the market clear, comparable information. For example, the Low Emission Steel Standard ("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 LESS.

In addition, of critical importance is visibility of industry access to competitive clean energy.

Important steps have been taken by the EC but it is now imperative that they are implemented as swiftly as possible. ArcelorMittal will continue to advocate for the enabling conditions required to support a viable transition of the steel sector.

Disciplined, competitive decarbonization capital expenditure
Advancing decarbonization across the Company's operations.
The policy context shapes ArcelorMittal's phased approach to decarbonization, beginning with the construction of state-of-the-art EAFs, which in 2025 represented 26% of total crude steel production, up from 19% in 2018. The Company is investing in EAFs and expects to have 3.4 million tonnes of additional EAF capacity by the end of 2026, providing Group capacity of 30 million tonnes. This capacity is based on two projects in Spain (Gijón and Sestao) and the new EAF in the U.S. (Calvert) which was commissioned and is ramping up production.

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

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

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

ArcelorMittal Calvert, USA
In 2025, ArcelorMittal completed the acquisition of the remaining 50% of AMNS Calvert, one of the most advanced steel finishing facilities in North America, from NSC. The

Calvert site is complemented by a new state-of-the-art 1.5 million tonnes EAF which produced its first slabs in June 2025 and the facility is ramping up production. The new steelmaking facility, integrated with ArcelorMittal's HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO_2 embodied steel, melted and poured in the United States. See "Properties and capital expenditures—Capital expenditures".

Dunkirk, France

In February 2026, the Company confirmed the construction of a 2-million-tonne EAF in Dunkirk, with a strategic investment of approximately €1.3 billion. Its start-up is scheduled for 2029 and it will produce steel with three times less CO_2 compared with a blast furnace. See "Introduction—Sustainable development highlights—Recent developments". To support the operation of the EAF, the Company has also signed a new agreement in December 2025 with EDF to secure a long-term supply of low-carbon electricity for its French sites, which provides visibility on the energy costs.

Despite this progress, as disclosed in the 2024 Sustainability Report published in April 2025, the Company still faces significant challenges in meeting its 2030 carbon emissions intensity target. The low-carbon iron-making technologies required to meet that target, including green hydrogen, biomass and CCS, are still in the process of becoming mature, scalable and cost-competitive, and are only expected to be viable at scale after 2030.

Optimizing asset portfolio for a low-carbon future

Asset optimization across the Group – divesting carbon intensive assets such as Ilva (Italy), Kazakhstan, Bosnia (see below) and closed/idled inefficient capacity (e.g. Poland BF) - has also helped create a leaner, lower carbon and more competitively positioned portfolio.

On October 30, 2025, following merger control clearance and the fulfillment of all conditions precedent, ArcelorMittal completed the sale of its operations in Bosnia and Herzegovina, which included an integrated steel plant operating well above the Company's average emissions intensity. See "Introduction—Key transactions and events in 2025".

This asset optimization strategy is not positioned as an emission-reduction measure in itself, but as a disciplined portfolio decision that supports the long-term transition of the business. ArcelorMittal has reduced its CO_2e intensity by 4.1% in 2025 (vs 2018).

Reducing operational vulnerability to climate hazards

In 2024, the Company completed an asset-level screening to assess exposure to climate hazards including flooding, extreme precipitation, heat, cold, fire, drought, wind, and hail, using a third-party climate data analytics tool. Building on this foundation, in 2025 the Company developed a climate adaptation toolkit to help sites carry out in-depth risk assessments tailored to their local conditions, operational characteristics, growth plans, workforce and community context, and environmental management needs. The toolkit includes a climate-risk assessment tool to identify material risks at the process level, along with an adaptation plan workbook to guide the design of mitigation measures, implementation planning, and ongoing monitoring and evaluation. It was piloted at one site in 2025, and will be rolled out across the remaining sites starting in 2026, accompanied by capacity-building activities to support effective adoption.

Investing in the energy transition

ArcelorMittal has continued to invest in the energy transition and to develop innovative products that accelerate decarbonization across industries, supporting stakeholders in reducing emissions and enhancing the competitiveness of low-carbon value chains across the following areas:

Scaling renewable energy for ArcelorMittal's operations and its value chain

As mentioned above, ArcelorMittal's investments are guided by the objective of ensuring a viable, long-term transition of its operations and value chain, with capital allocated in areas where decarbonization is technically feasible, economically justified and aligned with future market requirements. ArcelorMittal's investments in renewables provide the Company with non-cyclical operating income with low maintenance capital expenditure requirements and a consistent cash flow.

In 2025, ArcelorMittal continued to develop a portfolio of high-quality renewable energy assets, delivering attractive returns on investment. The Company has 1.6GW of renewable capacity (equity share) already commissioned including mainly India (1GW), Brazil (0.6GW), and Argentina (0.1GW). A further 1.2GW is under development and will be commissioned by 2028, including projects in India (1GW), Brazil (0.1GW) and Argentina (0.1GW). See also "Properties and capital expenditures—Capital expenditures".

Electrical steels offering for the e-mobility, renewable energy and digital future

Electrical steels are essential for both the low-carbon and digital transitions. They are used in electric motors, generators, transformers, and other equipment that enable electrified transport, renewable energy generation, power grids, and data infrastructure. As demand for these applications grows, so does the need for high-performance electrical steels.

ArcelorMittal is expanding its capacity to meet this demand in sectors such as e-mobility, renewable energy (including hydro and wind), and emerging areas like data centers.

ArcelorMittal, with French government support, is establishing a new electrical steels production unit at its Mardyck, site near

Dunkirk, adding new electrical steel production lines (see "Properties and capital expenditures—Capital expenditures"). Together with the Saint-Chély-d'Apcher site in southern France, this expansion will triple the Company's annual electrical steel production capacity to 280,000 tonnes. Simultaneously, a dedicated management team for European electrical steel operations has also been established to improve responsiveness and efficiency.

In 2025, ArcelorMittal also announced plans for a new NOES manufacturing facility in Alabama, U.S, see "Properties and capital expenditures—Capital expenditures". The project is expected to create up to 1,300 jobs during construction and more than 200 permanent positions once operational. In total, ArcelorMittal is investing in 0.4 million tonnes of NOES in the U.S. and EU by 2028.

Advancing low-carbon building solutions

Meeting climate goals will require new materials and design approaches that lower embodied carbon, improve thermal performance and enable the integration of renewable energy in the built environment. Innovation in products is therefore relevant to support the decarbonization of homes, commercial spaces and industrial facilities.

Recently, ArcelorMittal Construction renamed to ArcelorMittal Building Solutions, reflecting its role as a full-spectrum partner providing not only products, but complete systems, expertise, and innovation throughout the building life cycle, supporting more sustainable, future-ready construction practices.

One example of such solutions are the Company's insulated materials, which are designed to deliver high thermal efficiency. Their combination of structural rigidity, mechanical performance and low weight makes sandwich panels a cost-efficient option for applications such as roofing and façades, helping customers in various sectors to reduce energy consumption.

In 2025, ArcelorMittal Building Solutions officially inaugurated its Helioroof® production line in Contrisson, France, marking a major milestone in sustainable building innovation. This next-generation roofing solution seamlessly combines steel panels, thermal insulation, and solar cells into a single, ready-to-install module delivering exceptional energy performance with a lower weight and significantly reduced carbon footprint compared to traditional roofing with separate solar panels.

These actions illustrate the progress the Company has made in capturing business opportunities linked to the low-carbon transition.

Climate governance and risk management

ArcelorMittal's Board oversees climate-related issues through a governance structure that includes a Board-level Sustainability Committee and an executive-level Climate Change Panel. The Board approves related policies and incentive structures, while accountability for implementation and compliance with local requirements sits with local CEOs.

The Board has also linked executive remuneration to progress on climate objectives. Since 2021, the long-term incentive plans have included ESG criteria, including climate action. Performance share units (PSUs) are partly contingent on achieving the Company's CO_2 emissions target by the end of the vesting period, representing 10% of the performance criteria for the Executive Office (and the CFO in 2025) and 5% of the performance criteria for other Executive Officers.

The IAC evaluates the carbon impacts of major projects, as a part of their review process, to ensure that economic and environmental considerations are balanced in investment decisions. The IAC assesses both financial returns and alignment with climate targets, ensuring that investments support the Company's long-term growth while managing transition risks and meeting its decarbonization strategy.

Carbon performance (based on 2025 data)

In 2025, the adjusted Group CO_2e intensity KPI increased slightly by 1.1% compared to 2024. This was primarily due to crude steel production declining more sharply than emissions, particularly in the integrated route where a significant proportion of emissions is fixed and does not decrease in line with output. Temporary increases in emissions from purchased electricity, together with changes in the site mix within the portfolio (i.e. which sites were operating and their production levels), also contributed to the higher intensity. As a result, emissions per tonne of steel increased, even though absolute CO_2 emissions decreased year-on-year by 3.1%.

The Company also reports 2018 data adjusted for structural changes to its portfolio to enable like-for-like comparison over time. On this basis, CO_2e intensity has decreased by 4.1% since 2018, from 1.86 tCO_2e/tcs to 1.79 tCO_2e/tcs. Adjusted absolute emissions corresponding to the Company's global KPI (Scope 1 and 2, steel and mining) have decreased by 27% compared with 2018.

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

Metric	Unit	Scope + perimeter	2018 (Baseline)	2024	2025	2018-2025 Reduction
Adjusted absolute CO_2e footprint[1]	Million tonnes	ArcelorMittal Scope 1+2	135.5	101.4	98.3	27.0 %
Adjusted absolute CO_2e footprint[1]	Million tonnes	Europe Scope 1+2	65.3	50.0	47.2	28.0 %
Adjusted Group CO_2e intensity KPI[1] (steel and mining)	tCO_2e/tcs	ArcelorMittal Scope 1+2	1.86	1.77	1.79	4.1 %
Adjusted Europe CO_2e intensity KPI[1] (steel)	tCO_2e/tcs	Europe Scope 1+2	1.69	1.61	1.63	3.2 %
CO_2e intensity steel only[2]	tCO_2e/tcs	Steel Scope 1+2+limited Scope 3	2.09	1.87	1.86	10.8 %
Adjusted CO_2e intensity[1,2] steel only	tCO_2e/tcs	Steel Scope 1+2+limited Scope 3	1.96	1.87	1.86	4.9 %

1. Prior period figures have been retrospectively adjusted for structural changes to the ArcelorMittal portfolio in 2025 to enable a like for like annual comparison.
2. This indicator includes limited upstream Scope 3 emissions from purchased goods that a steelmaker would normally be expected to produce, such as coke, slabs, burnt lime in order to maintain a consistent system boundary and so a like for like comparison.

Tailings management

The Company has implemented a comprehensive tailings management framework based on the leading industry guidelines from the Mining Association of Canada (MAC), the Canadian Dam Association (CDA), and the Global Industry Standard for Tailings Management (GISTM). The Company's aim is to ensure that all its Tailings Storage Facilities (TSFs) are structurally sound and safe, supported by independent audits and reviews.

The Company manages 26 TSFs, categorized as:

- Active: 16
- Dormant: 2
- Care & Maintenance: 4
- Closure: 1
- Construction: 3

A strong governance framework and three-level assurance process, including internal and external audits, is in place. In 2025, the Company conducted a full third-party GISTM audit and completed a significant set of quantitative risk assessments as part of the ongoing risk management strategy.

Tailings specialists are embedded within operations, and all TSFs have emergency response plans activated by a Trigger Action Response Plan (TARP). The Company has been reviewing these emergency response plans across all sites to ensure they are aligned with the international best practice standards.

This work is supported by a continuous improvement program that promotes reduced moisture disposal methodologies (e.g. high-density thickened tailings or filtered tailings where appropriate) and leverages proven new technologies to monitor facilities globally in real-time. The Company has also upgraded its internal monitoring infrastructure, deploying iSMART, a new cloud-based TSF data monitoring system. This GIS monitoring platform integrates all safety data, including information from on-site instruments (such as piezometers and inclinometers that measure deformation) and remote monitoring technologies like InSAR satellite monitoring. This service provides a predictive view by taking monthly, high-precision photos to track movement in millimeter increments over time, allowing the Company to detect very small changes and upward/downward trends.

The Company is assessing all mining operations for transition in line with these principles and developing customized design solutions for non-conventional tailings system management.

Tailings thickening steps have been implemented in the Company's assets in Mexico, and reduced moisture disposal methodologies are in use in Brazil, Canada, and Mexico. The Company's operation Peña Colorada, Mexico, commissioned a dry stack facility during 2024, and further studies are ongoing across a range of operations on how tailings can be dewatered.

Risk assessments were undertaken on all ArcelorMittal's TSFs during 2021 and 2022, from which the Company implemented a range of priority action plans and developed a risk reduction program, including operational and monitoring improvements. A follow up risk assessment process commenced during 2024.

A major milestone achievement in 2025 was the completion of the check dam at ArcelorMittal Serra Azul TSF in Brazil and the commencement of its decommissioning, a process planned to take several years.

Stakeholder engagement is an important part of the Company's tailings management approach, aligning directly with GISTM Principle 1 (Affected Communities). The Company is committed to establishing and maintaining open, transparent, and effective communication channels with all affected communities, local authorities, and other stakeholders. This includes timely disclosure of relevant, accessible, and understandable information, and fulfilling the GISTM requirement for a Participating Stakeholder process. The Company adheres to its Stakeholder Engagement Procedure, which formalizes this commitment and guides engagement activities. The Company is also developing comprehensive best practice guidance for resettlement to ensure any necessary land access or community relocation is conducted

fairly, respectfully, and in a manner that improves livelihoods, prioritizing the rights and well-being of those affected.

The Company is also a member of AMIRA, a global research group, and has been working with them on projects, including the identification of liquefaction triggers.

Raw materials and energy

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

- Acquiring and expanding production of raw materials, in particular iron ore but as well some other specific products such as refractory, while keeping the cost under control;
- Exploiting its global purchasing reach, pursuing the lowest unit price available based on the principles of total cost of ownership and value-in-use through aggregated purchasing, supply chain and consumption optimization; and
- Leveraging local and low cost advantages on a global scale.

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

Iron ore

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

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

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

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

Coal

ArcelorMittal's principal coal suppliers include the BHP Billiton Mitsubishi Alliance ("BMA"), Stanmore, Peabody, and Glencore in Australia, Alpha, CORE and Warrior in the United States, and JSW in Poland.

Metallics (scrap)

ArcelorMittal procures the majority of its scrap requirements locally and regionally. Certain plants supplement this by importing EU-origin scrap, typically transported by ship to optimize sourcing. Scrap is generally purchased on the spot market on a weekly or monthly basis or through short-term contracts.

Alloys

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

Base metals

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

Electricity

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

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

Natural gas

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

Industrial gases

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

Coke

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

Shipping

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

In 2025, AM Shipping arranged transportation for approximately 51.41 million tonnes of raw materials and about 7.12 million tonnes of finished products. The key objectives of AM Shipping are to ensure cost-effective and timely shipping services to all units. AM Shipping also acts as the coordinator for Global Chartering Ltd., the Company's joint venture with DryLog Ltd., a Monaco based shipping company.

Sales and marketing

In 2025, ArcelorMittal sold 54.0 million tonnes of steel products.

Sales

The majority of steel sales from ArcelorMittal are destined for domestic markets. For these domestic markets, sales are usually approached as a decentralized activity that is managed either at the business unit or at the production unit level. For certain specific markets, such as automotive, there is a global approach offering similar products manufactured in different production units around the world. In instances where production facilities are in relatively close proximity to one another, and where the market requirements are similar, the sales function is aggregated to serve a number of production units. In the EU and in South America, ArcelorMittal owns a large number of service and distribution centers. Depending on the level of complexity of the product, or the level of service required by the customer, the service center operations form an integral part of the supply chain to ArcelorMittal's customers. Distribution centers provide access to ArcelorMittal's products to smaller customers that cannot or do not want to buy directly from the operating facility.

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

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

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

Marketing

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

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

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

Purchasing

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

By engaging in these processes, ArcelorMittal seeks to benefit from economies of scale in a number of ways, including by establishing long-term relationships with suppliers that

sometimes allow for advantageous input pricing, pooling its knowledge of the market fundamentals and drivers for inputs and deploying specialized technical knowledge. This enables ArcelorMittal to achieve a balanced supply portfolio in terms of diversification of sourcing risk in conjunction with the ability to benefit from a number of its own raw materials sources.

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

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

Intellectual property

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

ArcelorMittal also owns trademarks, both registered and unregistered, relating to the names and logos of its companies and the brands of its products. ArcelorMittal has policies and systems in place to monitor and protect the confidentiality of its know-how and proprietary information. The Company applies a general policy for patenting selected new inventions, and its committees organize an annual patent portfolio screening by individuals from the Company’s R&D and business sectors in order to optimize the global efficiency of the Company’s patent portfolio. The Company’s patent portfolio includes more than 16,000 patents and patent applications, mostly recent and medium-term, for more than 1,015 patent families, with 128 inventions newly-protected in 2025. Because of this constant innovation, the Company does not expect the lapse of patents that protect older technology to materially affect medium term revenue.

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

Government regulations

ArcelorMittal’s operations are subject to various regulatory regimes in the regions in which it conducts its operations. The following is an overview of the principal features of the Company's regulatory regimes, as of December 31, 2025, that affect or are likely to significantly affect the Company's operations.

See also “Introduction—Risk factors and Control”, "Business Overview—Sustainable Development—Health and Safety" and note 9.3 to the consolidated financial statements.

Environmental laws and regulations

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

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

Globally, the regulatory backdrop to environmental compliance in industry is developing rapidly and becoming more stringent, in conjunction with more extensive disclosure requirements, notably through the roll-out of the Corporate Sustainability Reporting Directive ("CSRD") reporting and preparation for Task Force on Nature-related Financial Disclosure ("TNFD"). Environmental impacts such as that of air emissions are coming under greater scrutiny as evidenced by the updated air quality guidelines issued by the World Health Organization ("WHO") in September 2021. These guidelines have contributed to the recent adoption of the Air Quality Directive (Directive (EU) 2024/2881), alongside the updated Best Available Techniques Reference Document ("BREF") for the Ferrous Metals Processing Industry, among others. These changes will result in stricter environmental norms concerning

pollution (emissions to air, water and land), broader impacts on natural environments, habitats and biodiversity, and energy efficiency and resource efficiency, as well as promoting more sustainable industrial production (part of the European Commission's Green Deal for a climate-neutral continent) and increased transparency of information available to public.

EU

The revised Industrial Emission Directive (Directive 2024/1785 or "IED 2.0") entered into force in August 2024 with an overall aim to minimize the impact of pollution on people's health and the environment by reducing harmful industrial and intensive livestock emissions across the EU. The IED 2.0 imposes stricter rules for defining emission limit values and in respect of permit requirements as well as tighter compliance and control rules with additional enforcement provisions. The operators of industrial installations will need to develop transformation plans to achieve the EU's 2050 zero pollution, circular economy, and decarbonization goals. The revised directive focuses on resource use performance levels, as well as lower chemical pollution through requirements for a reduced use of toxic chemicals. The Directive has to be transposed into national laws by July 1, 2026. Furthermore, the new EU Industrial Emissions Portal Regulation (EU) 2024/1244 which replaces the European Pollutant Release and Transfer Register Regulation ("E-PRTR") entered into force in May 2024. This revision enhances public access to information related to industrial emissions. Between 2026 and 2027, the European Commission ("EC") will work on implementing rules, with the first report under the revised directive (describing releases and resource use in 2027) scheduled for publication in 2028.

With regard to water policy, in June 2025, the European Water Resilience Strategy was presented by the EC, paving the way for a water-smart Europe for people, the economy and the ecosystems, containing concrete actions up to 2030 to make Europe water resilient. In relation to these, the effective implementation of the relevant provisions of the Water Framework Directive will be stress-tested in 2026, in particular concerning permitting. The EC will also intensify the dialogue with stakeholders and Member States facing specific challenges in the implementation of the Water Framework Directive.

On December 10, 2025, the EC presented a simplification package so-called "Environment Omnibus" with the aim to remove unnecessary administrative obligations and reduce complexity in the fields among others of industrial emissions, circular economy and environmental assessments.

As part of this package, the EC is proposing a Regulation to speed up environmental assessments, ensuring a common, coherent and simplified umbrella for faster and efficient procedures, assessing impacts on the environment, including impacts by development projects on habitats, birds and water, as well as human health. The proposed changes aim at reducing the administrative burden for businesses, while keeping the EU's ambitious objectives to protect the environment and human health.

Furthermore, the Soil Monitoring Law, which entered into force on December 16, 2025, aims to address key soil threats in the EU, including the contamination and loss of soil biodiversity. It applies to all the soil types in the EU and will require Member States to monitor and assess soil health addressing the identification of contaminated sites as well in EU. Member States have a three-year deadline from its entry into force to transpose the new rules into national law.

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

In 2025, the EU introduced a series of political and legislative adjustments affecting corporate sustainability obligations, most notably under the CSRD and the Corporate Sustainability Due Diligence Directive ("CSDDD" or "CS3D"). CSRD, which significantly expands mandatory sustainability reporting for large EU and non-EU companies operating in the EU, became subject to an omnibus simplification process in 2025 that raised the size thresholds for companies in scope, postponed certain reporting deadlines, and simplified or deferred several sector-specific and data-intensive European Sustainability Reporting Standards.The postponement of reporting deadlines was introduced by the Stop-the-Clock Directive, while the deferral of the requirement to report on certain data-points was introduced by the Quick Fix Delegated Act. Both instruments are now in force. These changes are intended to reduce short-term administrative burdens while preserving the Directive's central architecture of double materiality, mandatory assurance and ESRS-based disclosure. The omnibus simplification efforts included parallel negotiations on CSDDD, which resulted in the postponement of transposition and application deadlines through the Stop-the-Clock Directive and in a provisional political compromise that increases company-size thresholds, establishes risk-base due diligence, narrows the due-diligence duty primarily to direct business partners, and provides Member States with additional flexibility for transposition. Importantly, the previously proposed obligation to adopt and implement binding climate transition plans under CSDDD was removed, while climate-transition-related requirements under CSRD are oriented toward enhanced disclosure rather than enforceable implementation. While these changes moderate the pace and breadth of compliance, they maintain the EU's overall direction of travel toward enhanced sustainability

transparency and responsible business conduct, with further EC guidance in 2026 expected to shape practical implementation. The changes were published in the official journal of the EU on February 26, 2026, and will enter into force 20 days after its publication.

On July 14, 2021, the European Commission adopted the Fit for 55 Package with a view to adapting climate and energy legislation to the 2030 ambition set by the European Climate Law. The EU also committed internationally to its 55% reduction target. Most of the initiatives of the Fit for 55 Package have been adopted as of December 31, 2024, amending several pieces of legislation that were already applicable to ArcelorMittal, such as the EU-ETS, the Renewable Energy Directive ("RED") and the Energy Efficiency Directive ("EED") as well as introducing CBAM. CBAM is a tool to put an equivalent price to that faced by domestic production on the carbon emitted during the production of certain goods that are imported into the EU. The CBAM established a transition period from October 1, 2023, to December 31, 2025, during which there was no financial obligation besides the possibility of penalties being imposed for failures to report. There are some implementation rules stemming from the ETS and CBAM that are still currently under preparation.

In addition, the Energy Taxation Directive ("ETD") was expected to be revised in 2025 but the Council and EU Member States failed to reach an agreement on a number of key provisions.

ArcelorMittal's activities in the 27 member states of the EU are subject to the EU-ETS, which was launched in 2005 pursuant to European Directive 2003/87/EC, relating to GHG emissions. The EU-ETS is based on a cap-and-trade principle, setting a cap on GHG emissions from covered installations that is then reduced over time. Within this cap, companies receive emission allowances which they can sell to or buy from one another as needed. The limit on the total number of allowances available ensures that they have a value. In order to achieve the EU 2030 55% reduction ambition, the ETS requires sectors under ETS to reduce their emissions by 62%. As required by the EU Climate Law, the Commission has begun to define a Europe-wide 2040 target. In February 2024, the Commission presented its assessment for a 2040 climate target for the EU, recommending reducing the EU's net GHG emissions by 90% by 2040 relative to 1990. In December 2025, the European Parliament and the Council reached a provisional agreement on the 2040 target:

- 90% GHG emissions reduction by 2040, with a contribution of up to 5% from "high-quality" international credits starting in 2036;
- ETS2 delayed by one year to 2028;
- biennial review clause for the 2040 target, with possible adjustments; and
- possibility to compensate for hard-to-abate ETS emissions through domestic removals.

Adoption is expected by the first quarter of 2026. The review of the ETS will follow to reflect the adopted 2040 target.

The implementation rules for the second trading period of Phase IV (2026-2030) will further reduce current benchmark values, although the adopted approach will prevent a large disruptive decrease of the hot metal benchmark. Still, the resulting shortage in free allocation levels would put the European steel industry at a significant disadvantage versus global competition (see note 9.1 to the consolidated financial statements). To prevent such disadvantages, CBAM has been established for a limited number of sectors, including steel, with a transitional period that started in October 2023 and ran until the end of December 2025, with the initiation of CBAM financial liability in 2026. In the case of the steel sector, only direct emissions will be covered, allowing access to indirect cost compensation. However, the EC announced a report to follow in 2027 with evaluation of ways to extend the scope further to indirect emissions. On the other hand, free allocation to covered sectors will be progressively phased out as follows: 2026: 97.5%, 2027: 95%, 2028: 90%, 2029: 77.5%, 2030: 51.5%, 2031: 39%, 2032: 26.5%, 2033: 14%, and 0% as from 2034. The agreement does not include a solution for exports. In December 2025, the EC published a proposal for a Regulation establishing the Temporary Decarbonization Fund, aimed at providing a transitory financial support in the period 2028-2029 to address the remaining risk of carbon leakage in the years 2026-2027 associated exports. A more lasting solution will be discussed in the context of the upcoming ETS review.

On February 26, 2025, the Commission put forward the 'Omnibus' package, aiming to simplify existing legislation in the fields of sustainability and investment, respectively. The CBAM part of this simplification package was adopted in October 2025 where a key element of the package is an exemption threshold of 50 tonnes for CBAM goods. Companies importing less than 50 tonnes of goods subject to CBAM annually will be exempt from CBAM obligations. This measure is expected to exempt approximately 182,000 importers, mostly SMEs and individuals, while still covering over 99% of emissions in scope. Other provisions such as the compliance calendar, use of default values, hedging obligation and calculation of certificate prices were also modified. Several implementing acts to supplement the CBAM regulation are still under development, while some were adopted by the end of 2025.

Moreover, the revised Renewable Energy Directive ("REDIII") was adopted in November 2023, increasing the current EU-level target of at least 32% of renewable energy sources in the

overall energy mix to at least 42.5% by 2030. Member States must also collectively endeavor to increase the share of energy from renewable sources in the EU's gross final consumption of energy in 2030 to 45%. The REDIII aims to deploy renewables across all sectors, particularly in sectors where progress in integrating renewables had been slower.

Additionally, the revised EED raised the EU energy efficiency target, making it binding for EU countries to collectively ensure an additional 11.7% reduction in energy consumption by 2030 compared to the 2020 reference scenario projections.

Furthermore, the revised Land Use, Land Use Change and Forestry Regulation ("LULUCF") sets a target for net GHG removals at 310 million tonnes of CO_2 equivalent as a sum of the values of the GHG net emissions and removals by Member States in 2030. The LULUCF sector is connected to all ecosystems and economic activities that rely on the land and the services it provides, thus directly impacting ArcelorMittal's sites.

Furthermore, the Eco-design for Sustainable Product Regulation ("ESPR") is a cornerstone in the European Green Deal for more environmentally sustainable and circular products. The new regulation acts as a framework and complements existing product regulation. The regulation is implemented following a work-plan through secondary legislation by Delegated Acts. The ESPR framework will make "Digital Product Passports" mandatory and must ensure that relevant environmental information is transferred along the supply chain on a need-to-know basis.

Under the ESPR umbrella, the Construction Products Regulation ("CPR") was revised in 2025, and the End-of-Life Vehicles ("ELV") rules will shift to a regulation in 2026. Both will strengthen sustainability, recyclability or recycled-content requirements, including steel products serving these markets.

Under the Industrial Decarbonization Accelerator Act ("IDAA"), the EU will introduce a voluntary low-carbon label initially for steel. This label will indicate the carbon intensity of industrial products based on ETS and CBAM methodology, enabling manufacturers to differentiate on environmental performance and potentially command a "green premium" in markets. The formal legislative proposal for IDAA, including a voluntary low-carbon label covering steel is scheduled for the first quarter of 2026.

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

Argentina

Argentina's goal is to achieve carbon neutrality by 2050, and it has defined its NDCs for 2030, reinforcing them through its participation in COP 30. The country submitted its third NDC, updating its emissions target for the 2030-2035 period and committing to not exceeding 375 $MtCO_2e$. This renewal was also accompanied by the Third National Communication on Adaptation to Climate Change, a detailed report on vulnerabilities and adaptation measures in the face of climate change.

Additionally, the Renewable Energy Law set mandatory national targets for electricity consumption from renewable energy sources: 8% in 2018; 12% in 2019/20; 16% in 2021/22; 18% in 2023/24; and 20% in 2025. All energy-intensive industries must contribute to these mandatory national targets, but no significant impact on the Company is expected. Acindar has outlined its renewable energy business plan, and the targets are being met through renewable energy supply agreements between Acindar and PCR (PO Bicentenario - Luz de tres Picos) / GEAR.

Brazil

In 2025, Brazil introduced several major federal and state regulations. At the federal level, Law No. 15,269/2025 modernized the electricity sector with measures to improve energy security, reduce tariffs, and provide tax incentives. The General Environmental Licensing Law (Law No. 15,190/2025), effective in 2026, streamlined and standardized environmental licensing. Decree No. 12,481/2025 established the National Maritime Policy, and Portaria GM/MMA No. 1,332/2025 set guidelines for regulatory impact analysis within the Ministry of the Environment.

States also issued key regulations. Espírito Santo implemented new air-quality standards (Decree No. 6,076-R/25). Minas Gerais updated rules on environmental fine conversion (Decree No. 48,994/2025). Rio de Janeiro's INEA established new procedures for managing contaminated areas (Resolução INEA No. 327/2025). Santa Catarina published rules on the use of industrial waste and strengthened auditing and licensing procedures. São Paulo updated solid-waste control requirements (CETESB DD No. 20/C and 77/C) and clarified administrative sanctions under the Public Procurement Law (Resolução SEMIL No. 01/2025).

Paraná introduced incentives for industrial decarbonization (Law No. 22,624/2025) and detailed state environmental licensing rules through multiple normative instructions.

Canada

In Canada, AMMC received the renewed de-pollution attestations, pending since 2019, for the Mont-Wright and Fire Lake facilities in 2025, introducing stricter standards and requiring several additional studies. The Pellet Plant's attestation remains pending; however, its existing industrial permit from April 8, 2015, continues to apply until the provincial authority issues the renewal. These permits establish targets for water, air, soil, and waste management, as well as the monitoring and reporting frequencies and requirements for each target.

Furthermore, the Contrecoeur West depollution attestation was scheduled to be renewed in 2023; the renewal application was filed in June 2023, and is awaiting further input from the Government. The Contrecoeur East depollution attestation is scheduled to be renewed in 2026, the application was submitted in October 2025. Also, starting January 1, 2024, royalty rates are payable for contaminated soils for landfilling (CAD$10/t - indexed to CAD $11.33/t as of January 1, 2025) or treating (CAD$5/t).

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

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

In Ontario, the BLIER requires all coke plants in the province to install coke oven gas desulphurization in order to meet SO_2 limits by the end of December 2025. In 2023, ArcelorMittal Dofasco received an exemption from the ECCC due to its ongoing decarbonization efforts. Currently, on a plant-wide basis, ArcelorMittal Dofasco’s facility is meeting its BLIERs objective.

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

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

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

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

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

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

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

oil) suppliers to reduce the carbon intensity of their fuels. Gaseous and solid fossil fuels have been eliminated from the scope. The regulations will increase production costs for primary suppliers, which would increase prices for liquid fuel consumers.

Liberia

In Liberia, AML significantly expanded its iron ore operations, driven by the commissioning of a major ore concentrator in Tokadeh and a large-scale Phase II expansion aimed at increasing annual production capacity from 5 million to up to 20 million tonnes. These developments positioned Liberia as one of ArcelorMittal's top global investment priorities, with substantial infrastructure upgrades in rail and port facilities, local hiring, and community development commitments.

AML operates under Liberia's MDA framework and is subject to the Minerals and Mining Law (2000), related mining regulations, the Environmental Protection and Management Law, and oversight by the Ministry of Mines & Energy (MME), Environmental Protection Agency (EPA), National Bureau of Concession (NBC), among other governmental branches.

Continuing discussions and amendments to the MDA in 2025 included negotiations on user-operator railway frameworks, fiscal terms, and compliance obligations. An amendment to the MDA was ratified on January 29, 2026, see "Introduction—Key transactions and events in 2025—Recent developments".

Essentially, Government regulation could materially affect AML's business, particularly through: (i) the Senate investigations and compliance reviews, and (ii) the proposed amendments that could alter rail access, investment conditions, and operational obligations.

These regulatory shifts have direct implications for AML's logistics operations and long-term investment strategies. Amongst the key environmental matters in 2025 included: (a) Environmental compliance disputes, with some legislators claiming AML proceeded without proper impact assessments - claims later disproven by the Liberian EPA - verified ESIA reports and renewed permits covering mining areas and the Port of Buchanan; (b) EPA investigations, included a formal probe into an October 2025 sediment-runoff incident at the Yuelliton mining area that allegedly affected nearby waterways and farmlands -this incident triggered regulatory scrutiny and potential corrective actions-; and (c) public environmental concerns, including reports of pollution impacts on local rivers and calls for stricter oversight of waste management and water protection measures.

Mexico

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

Additionally, due to the recent reform of the National Mining Regulation ("NMR"), several significant changes have been made, mostly related to environmental, water and waste management. With respect to water, the changes primarily relate to water access by the population (in preference to industrial use of water), which may have an impact on the ability to use water for iron ore transportation. Several constitutional claims against the NMR were submitted (including claims by ArcelorMittal Mexico). The final rulings are expected to be resolved by the district courts in 2026, since the Supreme Court already issued a precedent in favor of the enforcement of the NMR. As part of these ongoing trends in water management, ArcelorMittal Mexico joined the initiative of a National Agreement on Water and signed the agreement on November 14, 2024, voluntarily assigning 56.5% of its concessioned volume to the National Water Commission for 2025.

To fulfil its commitments under the Paris Agreement, the federal government of Mexico has published rules and principles for an ETS applicable to entities generating more than 100,000 tonnes of CO_2 per year. Since 2020, a pilot of the ETS has been implemented by ArcelorMittal México Long and Flat Segments and Services areas ("SERSIINSA"), along with other relevant companies. This pilot stage is still in progress, and it is expected that new rules for the operational stage will potentially be issued by the first quarter 2026. During the pilot stage, ArcelorMittal México consistently adhered to the environmental authority's ("SEMARNAT") emission calculation and reporting criteria for the ETS. ArcelorMittal's CO_2 emissions reports have consistently showed zero deficits. Despite the initial plan for the operational stage to start in 2023, In January 2024, SEMARNAT presented a proposal of the operating rules of the ETS with new growth factors and reduction factors for the mechanism to assign free emission allowances for all participants sectors. The authority has not officially defined operational stage rules, but an unofficial final proposal is expected soon.

In addition, since 2023, there has been a very marked trend by state governments in Mexico to implement green taxes on CO_2 emissions, which caused an additional tax impact on different sectors that participate in other federal government schemes (e.g., ETS). Working groups have been formed within several trade associations and business chambers to promote

initiatives that minimize the economic impacts on the industrial sector.

On December 26, 2025, SEMARNAT, through the National Forestry Commission, issued a resolution establishing reference costs for environmental compensation for land-use changes in forest areas. This reform will impact new mining projects requiring land-use changes in areas designated for forestry, as it significantly increases the environmental compensation amounts payable. The increase may exceed 500% compared to the previous 2023 regulation. The applicable amounts will depend on the surface area, type of vegetation, and environmental conditions of the project site.

India

ArcelorMittal commissioned a 1GW solar and wind power project in 2025 which is governed by a wide range of ESG, and activity-based regulations—including key environmental laws such as the Environment Protection Act, 1986; social and labor laws; governance requirements under the Companies Act; and several activity-based regulations covering noise, hazardous waste, air and water pollution, battery handling, and biomedical waste—collectively ensuring compliant and responsible project operations.

South Africa

Proposed amendments to the Carbon Tax Act issued on November 17, 2025 through the TLAB ease the previously planned reduction of tax-free allowances in response to stakeholder concerns about the rapid carbon-tax escalation. The proposal increases the offsets allowance by 5% and extends the carbon-budget allowance to December 2025. It also introduces a penalty rate of R640/tCO_2e for emissions exceeding the allocated carbon budget, which will only apply once the National GHG Carbon Budget and Mitigation Plan Regulations are finalized. AMSA is engaging with the DFFE to secure a realistic carbon-budget intensity, noting that an overly strict budget could lead to significant penalties. AMSA also stresses the need to maintain tax-free allowances until decarbonization becomes technically and financially viable, especially for hard-to-abate processes. Non-compliance with mitigation-plan obligations may also result in fines or imprisonment.

The Draft Sectoral Emission Targets ("SETs") issued in April 2024 remain subject to cabinet approval and are expected to be released for public consultation in early 2026.

On October 29, 2025, the National Treasury published a consultation document on developing South Africa's carbon-credit market, proposing reforms to modernize the Carbon Offset Administration System and attract investment in low-carbon projects. AMSA supports establishing a credible, internationally aligned secondary carbon-credit market and underscores the need for a coherent, integrated policy framework that avoids overregulation and excessive burdens on industry.

Ukraine

Ukraine continues to advance its environmental and climate-policy framework. The State Environmental Policy Strategy up to 2030 and the 2023–2025 Action Plan set stronger pollution-reduction and resource-efficiency targets, supported by an updated Nationally Determined Contribution ("NDC") requiring reduced GHG emissions by 2030. The Law on the National Pollutant Release and Transfer Register ("N-PRTR") Law, effective since October 2023, enhances transparency on industrial pollution but poses no new financial risks, as reporting has already been in place for two years.

From September 1, 2025, the list of regulated pollutants was expanded to include additional chemical substances and, for the first time, physical and biological factors such as noise, vibration, and radiation.

The Integrated Prevention and Control of Industrial Pollution ("IPPC") Law, adopted in July 2024 and effective August 8, 2025, introduces an integrated permitting system and requires new installations to obtain permits immediately, while existing installations have four years to comply. Procedures for developing BAT conclusions and issuing integrated permits were adopted in 2025, though BAT itself has not yet been approved. BAT requirements for existing sites will apply no earlier than four years after martial law ends, giving companies a 4 to 11-year window to comply, with investment needs to be defined in the next three years.

Environmental monitoring reforms adopted in 2023 will take effect six months after martial law ends, establishing a nationwide monitoring system. In 2025, operators with integrated permits were obligated to install automated systems transmitting real-time emissions data to authorities.

Ukraine is also preparing for a national ETS. The 2024 Climate Policy Law and the Climate Law (October 2024) set climate-governance structures and a 2050 climate-neutrality goal. Action plans adopted in 2025 outline steps for MRV implementation and ETS development.

Alignment with EU chemical standards is progressing through technical regulations based on CLP and REACH (approved in 2024), with phased implementation and extended pre-registration deadlines set by the Government in December 2025. Companies are developing required documentation, classifying chemical hazards, and conducting pre-registration.

Wastewater regulation continues under the 2023 law aligned with EU Directive 91/271/EEC, implemented via a three-year action plan. Broader waste-management reform began in 2022 with the Waste Management Law, requiring EIAs and permits for waste treatment and hazardous-waste licensing. New procedures for issuing waste-treatment permits were adopted

in 2023 and updated in 2024, with further 2025 bylaws governing facility operations and environmental monitoring—many effective only after martial law ends. Work is underway to align waste practices at the Steel and Coke Plants with current requirements, although rules for mining-waste management remain incomplete.

United States

ArcelorMittal's operating subsidiaries in the United States are subject to numerous and evolving environmental laws and regulations including, at the federal level, the Clean Air Act (the "CAA"), the Clean Water Act (the "CWA"), the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Oil Pollution Act of 1990 ("OPA"), the Safe Drinking Water Act and the Toxic Substances Control Act, as well as applicable state and local environmental requirements. As discussed further below, these laws and regulations concern the generation, storage, transportation, disposal, emission or discharge of pollutants, contaminants and hazardous substances into the environment, the reporting of such matters, and the general protection of public health and safety, natural resources, wildlife and the environment. Inspections by, and claims for alleged violations can be brought by, among others, the U.S. Environmental Protection Agency (the "U.S EPA"), state agencies, and in certain instances local governments and private parties, and can result in penalties, damages, injunctive relief, the obligation to take corrective action (such as incur the cost of cleanups) or to make investments (including capital and operating expenditures to detect and/or control air emissions or in relation to water treatment), and/or limitations or prohibitions on certain of the Company's current or planned activities, any of which could be substantial.

The CAA imposes stringent limits on air emissions with a federally mandated operating permit program and, among other things, regulates hazardous air pollutants through the development and promulgation of National Emission Standards for Hazardous Air Pollutants ("NESHAP") and Maximum Achievable Control Technology ("MACT") standards. The CAA also requires the U.S. EPA to develop and implement National Ambient Air Quality Standards ("NAAQS") for criteria pollutants, which include particulate matter (PM) - consisting of PM_{10} and $PM_{2.5}$, lead, carbon monoxide, nitrogen dioxide, sulfur dioxide and ozone. The CAA and analogous state and local laws require certain of the Company's facilities to obtain and maintain air permits in order to operate. Air permits can impose new or expanded obligations to limit or prevent current or future emissions and to add costly pollution control equipment. For example, ArcelorMittal's subsidiary in Texas was required to make investments to comply with 2023 amendments to the NAAQS PM standards.

The U.S EPA has recently made changes or considered changes to several rules that impact or may impact the Company's operations.

New source performance standards for EAFs and argon-oxygen decarburization vessels ("AOD") were finalized through an interim final rule in 2024, lowering several emission limits that could affect future EAF construction but do not affect Calvert's phase I and phase II EAF, which were permitted in 2021.

Further, in March 2025, the U.S EPA announced, as part of its plan for significant deregulatory action, that it will reconsider multiple NESHAPs (affecting, among other industrial sectors, integrated iron and steel manufacturing) and NAAQS criteria (and specifically the $PM_{2.5}$ standards, which impact manufacturing) as well as ending the "Good Neighbor Plan" (which replaced several pending or disapproved State Implementation Plans ("SIPs")) for Regional Ozone Transport for the 2015 Ozone National Ambient Air Quality Standard and affects, among other things, the regulation of boilers and reheat furnaces for the iron and steel industry) and instead work with states on SIPs to improve air quality. In November 2025, the U.S. EPA requested the D.C. Circuit vacate the 2024 PM standards, which would put the 2020 rule back in place (which had retained prior standards without revision). In January 2026, the U.S. EPA announced a proposal to approve eight states' SIPs pertaining to the 2015 eight-hour ozone NAAQS. If finalized, those states would no longer need another Good Neighbor Plan and could implement the remainder of their SIPs. The U.S. EPA is also conducting an entirely new review of the 2020 ozone NAAQS (which had been lowered to 70 parts per billion) after facing court challenges by several states and non-governmental organizations.

Although a reduction in regulations impacting operations in the U.S. may be possible at the federal level in the short-term, with changing administrations and increased regulation by certain states, there is no guarantee that the regulation of air emissions in the United States will not increase over time.

The U.S. EPA has issued regulations on Per- and Polyfluoroalkyl Substances ("PFAS") under several environmental statutes and continues to introduce additional regulations. The Company is currently replacing one source of PFAS onsite at Calvert, and does not knowingly introduce PFAS in its manufacturing processes, but will continue to review new regulations related to PFAS and their potential impact to the Company.

RCRA governs the handling, recycling and disposal of solid and hazardous wastes and hazardous secondary materials and management of active hazardous waste facilities. Certain of the Company's facilities generate wastes and secondary materials subject to regulation under RCRA. Some of these materials, for example EAF dust, may be categorized as

hazardous waste, requiring special handling for disposal or for the recovery of metallics. Pursuant to Subtitle C and Subtitle D of RCRA, the U.S. EPA and authorized state or local environmental agencies may conduct inspections to identify alleged violations or areas where there may have been unauthorized disposal of waste or releases of solid or hazardous constituents into the environment and require the facilities to pay penalties and/or take corrective action to address any such disposal or releases.

Under CERCLA, and other analogous federal statutes such as OPA (which applies to releases of petroleum), current and former site owners and operators, and other potentially responsible parties (including generators, arrangers and transporters of hazardous substances), may be liable for the remediation of hazardous substances, regardless of fault or the legality of the original disposal activity. Many states have statutes and regulations similar to CERCLA and OPA that can also impose liability for releases of hazardous substances. The Company is not presently considered a major contributor to any major cleanups under CERCLA.

The CWA and similar state and local laws apply to aspects of the Company's operations and impose permitting requirements such as monitoring and reporting, as well as regulatory restrictions and obligations related to the discharge of wastewater, storm water, and dredged or fill material into jurisdictional waters. These regulations can result in remediation obligations, including wetland remediation.

The adoption of more stringent regulatory requirements or changes to current standards, laws or regulations could have significant financial implications on operations. The Company continues to carefully monitor all developments in this area and to proactively engage with regulators as appropriate to define its regulatory obligations.

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

Foreign trade

ArcelorMittal operates manufacturing facilities in many countries and sells its products worldwide. In 2025, several countries and regions, among others the U.S., Canada, the EU, Mexico, and Turkey, either continued or initiated investigations into whether to impose or maintain trade remedies (usually in the form of anti-dumping or safeguard measures) in response to injury, or the threat thereof, caused by increasing steel imports originating from various steel producing countries.

Global

Under both international agreements and the domestic trade laws of most countries, trade remedies are available to protect domestic industries from injury, or the threat of injury, caused by imports that are either dumped or subsidized. While the specific procedures and standards for imposing such measures vary among jurisdictions, most are based on common principles established under the World Trade Organization ("WTO") agreements. In the last year, however, certain jurisdictions - most notably the European Union - have begun to develop additional trade measures compatible with the WTO yet outside the traditional instruments, aimed at addressing persistent global overcapacity and unfair trade market distortions that could not be adequately covered by conventional measures.

Dumping occurs when a product is exported at a price lower than the comparable price of the like product in the ordinary course of trade in the exporter's domestic market, or where such a comparison is not possible, at a price below a constructed normal value, which generally reflects the full cost of production (including selling, general and administrative expenses) plus a reasonable margin for profit. Subsidization arises where a government or public body provides a financial contribution, income or price support that confers a benefit on the recipient; examples include direct grants, loans on below-market terms, or tax incentives.

Where investigations establish the existence of injurious dumping or subsidization, the remedies typically available include:

- Anti-dumping duties, imposed to offset the margin of dumping found to cause material injury;
- Countervailing duties or, in some cases, suspension agreements, imposed to neutralize the amount of subsidy causing injury; and
- Safeguard measures, applied on a global basis to a particular product, regardless of its country of origin, where increased imports cause or threaten serious injury to a domestic industry.

Under WTO rules, all Members are required to review anti-dumping and countervailing duty measures at least every five years. Safeguard measures applied for a duration exceeding three years must undergo a mid-term review, and the total period of application of a safeguard measure shall not exceed eight years.

In a number of markets in which ArcelorMittal has manufacturing operations, the Company may benefit from trade actions implemented to address market distortions consistent with WTO regulations, such as the examples mentioned above. In other situations, certain of ArcelorMittal's operations may be named as respondents in anti-dumping and countervailing duty investigations, and the Company's exported products may be subject to anti-dumping or countervailing duties, or other trade restrictions.

United States

Tariffs: For the financial years ended December 31, 2023 and 2024, a tariff of 25% applied under Section 232 of the Trade Expansion Act ("Section 232") to steel products imported from all countries to United States with the exception of:

- Exemptions for imports from Australia, Canada and Ukraine, Mexican steel products melted and poured in North America;
- Annual quotas for imports from Argentina, Brazil and South Korea;
- A tariff rate quota for steel imports from the EU with the annual import volume set at 3.3 million tonnes and allocated by product category and on an EU member state basis and a tariff of 25% for imports above such volume; and
- Tariff rate quotas for imports from the UK and Japan.

With regard to China, in addition to the above 25% steel tariffs under Section 232, in September 2024, in response to an investigation of China's unfair trade practices, the U.S. increased tariffs on imports of Chinese steel from 7.5% to 25%, under Section 301 of the Trade Expansion Act ("Section 301"). This tariff under Section 301 is in addition to applicable tariffs under Section 232 and existing anti-dumping and countervailing duties described below.

Effective March 12, 2025, the U.S. reinstated the 25% tariffs on all steel and aluminum imports under Section 232, revoking previously negotiated country-specific exemptions and quota arrangements. Subsequently, on June 4, 2025, the U.S. administration doubled these duties to 50% for all countries except the UK which remains subject to a 25% tariff on steel and aluminum products. Later actions were taken, and are ongoing, to expand Section 232 coverage to include a wide range of steel and aluminum derivative products, such as household appliances and fabricated components, where the steel/aluminum content is subject to the tariff.

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

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

In September 2024, companies in the U.S. industry filed an anti-dumping duty petition on imports of corrosion-resistant steel products ("CORE") from ten countries and a countervailing duty petition against CORE from four countries. Canada and Mexico were included in both petitions. In the third quarter of 2025, the U.S. Department of Commerce and the U.S. International Trade Commission issued final affirmative determinations against all named countries, resulting in the imposition of anti-dumping and countervailing duties. These duties will remain in effect for at least five years, pending the first sunset review.

European Union

Tariffs: In February 2019, the EU Commission imposed definitive safeguard measures on imports of 26 steel product categories. These measures took the form of TRQs designed to prevent serious injury to the EU steel industry from a surge in imports, emphasized even further by the U.S Section 232 tariffs. The TRQs were allocated both on a country-specific basis, reflecting each exporting country's average import volumes into the EU during the three years prior to 2018, while a residual global quota was made available to other exporting countries without individual allocations.

Imports exceeding the applicable TRQ levels are subject to a 25% duty, with certain developing countries exempted if their import share for a given product remains below 3%. The measures also provided for annual increases (liberalization) to be compatible with WTO law. Because of the quota design, some exporters have tended to front-load their exports to fully utilize national quotas early in the period and then access the residual quotas in later quarters, ensuring maximum use of the available volumes.

Effective April 1, 2022, all Russian and Belarusian quota volumes were redistributed across other country-specific quotas and the residual quota based on 2021 imports. The redistribution followed the EU's introduction of import bans on a broad range of Russian and Belarusian steel products. The bans and quotas also cover semi-finished steel ("slabs") which are, however, subject to a gradually phased quota regime until September 30, 2028. Imports of pig iron and direct reduced iron from Russia were banned from January 1, 2026 following a quota reduction period.

Since their implementation in 2019, the European Commission has carried out four reviews of the safeguard measures, in 2021, 2022, 2023, in the first half of 2024 and more recently in April 2025 with the safeguard measures currently extended until June 30, 2026.

In March 2025, the European Commission unveiled its European Steel and Metals Action Plan, outlining the short- and medium-term work program aimed at enhancing the competitiveness of the European steel and metal industries. The plan announced the European Commission's intention to introduce a highly effective trade measure to fight against global overcapacities.

Following the launch of the plan, effective from April 2025, the European Commission tightened the steel safeguard measure to shield the EU steel industry from surging imports.

Furthermore, on October 7, 2025, the European Commission proposed a new regulation addressing the negative effects of global overcapacity in the EU steel sector ("new trade measure") and aimed at reinforcing protection against overcapacity and unfair trade practices. The proposal includes a significant reduction of the overall tariff-free import quota to 18.3 million tonnes, approximately 47% lower than 2024 levels in line with 2013 import market shares, and a doubling of tariffs on import exceeding these quotas to 50%. The proposal also introduced a "melt and pour" origin requirement to ensure that only steel genuinely produced within qualifying countries benefits from the quotas, thereby limiting circumvention through minimal third-country processing.

The measure would apply to all countries except for Norway, Iceland and Liechtenstein, and the Company expects it to enter into force between April and July 2026, depending on the pace of the EU legislative process. While the proposal is consistent with WTO obligations, it goes beyond the standard trade instruments such as anti-dumping, countervailing and safeguard measures, reflecting the EU's broader strategy to align trade policy with industrial and decarbonization objectives while fighting the rising global overcapacity.

In addition to duties related to trade measures, the CBAM commenced from January 1, 2026 after a transitional period of two years. From this point onward, financial obligations apply, meaning importers must purchase and surrender CBAM certificates corresponding to the verified embedded emissions of imported goods. The number of certificates required is calculated based on product-specific emission values, using either actual emissions data provided by producers or default values set by the European Union when reliable data is unavailable, often differentiated by country of origin. Certificate prices are aligned with the weekly average price of allowances under the EU Emissions Trading System. The first surrender of CBAM certificates and related payments take place in 2027, covering emissions embedded in imports during the 2026 calendar year. In December 2025, the European Commission also proposed expanding the scope to include steel-intensive downstream products, signaling a gradual broadening of the mechanism.

Anti-dumping: In 2025, the EU Commission adopted new anti-dumping measures on imports of hot-rolled flat ("HRF") products from Japan, Vietnam, and Egypt imposing duties ranging from 7% to 32%, on tinplate from China and provisional anti-dumping measures for high pressure seamless steel cylinders from China. Anti-dumping measures on organic coated steel imported from China were confirmed. Additionally, on September 18, 2025, the Commission officially initiated a new investigation into imports of cold-rolled flat ("CRF") steel products from India, Japan, Taiwan, Turkey and Vietnam. A number of AD measures in force are currently being reviewed, such as steel road wheels imported from China, and different stainless steel cold and hot rolled products from India, Indonesia, China and Taiwan. The EU Commission is also now aiming at expanding the level of protection to the whole value chain, with new investigations being launched to finished or semi-finished steel products, for instance a case initiated in December 2025 on welding wire imported from China.

Canada

In Canada, as a result of the opening of a safeguard investigation on certain flat and long products, provisional measures were put in place on October 25, 2018 in the form of quotas and a 25% tariff on steel imports. Final safeguard measures were subsequently implemented in relation to plate and stainless wire, but not on rebar, hot rolled, pre-paint, wire rod and energy tubular.

For flat-rolled products, twelve cold-rolled and corrosion-resistant anti-dumping and countervailing duty measures were extended for hot-rolled from China, Brazil, Ukraine and India under a five-year review (HRSS), while Ukraine was removed from the measures. In September 2024, six cold-rolled anti-dumping and subsidy measures (CSR) were continued for another five years, and in November 2024, Canada continued four corrosion-resistant anti-dumping measures (COR) for another five years. In December 2024, the Canadian Government self-initiated a new corrosion-resistant and anti-dumping measure (COR3) against Turkey (Borcelik), with a final no-dumping decision in July 2025. In September 2025, Canada initiated a sunset review on the COR2 corrosion-resistant anti-dumping case against two countries, with a decision due in July 2026.

For long-products, nineteen rebar anti-dumping and countervailing duty measures were implemented between 2015 to 2021 (RB1-RB4), with ten measures continued in two separate five-year reviews in 2020 (RB1) and 2022 (RB2). In May 2024, a new rebar anti-dumping case (RB5) was initiated against three countries, and implemented in January 2025. A new wire rod anti-dumping case against three countries (WR) was initiated in March 2024 and implemented in October 2024. A new wire anti-dumping case against ten countries was initiated in April 2025, and implemented in January 2026.

In trade policy, to align with the U.S. Section 301 duties on Chinese unfair trade practices, the Canadian government implemented a Section 53 surtax of 100% on Chinese electric vehicles, effective October 1, 2024, and 25% Section 53 surtax on Chinese steel ad aluminum, effective October 22, 2024. In February 2024, the Canadian government announced implementation of a "Country of Melted and Poured" steel import monitoring system, with mandatory reporting effective

November 2024. In July 2025, the Canadian government then implemented a Section 53 surtax 25% on all steel and aluminum imports melted and poured in China. These surtaxes are in addition to any duties or tariffs applicable to Chinese steel and aluminum.

The Canadian government implemented a steel Tariff-Rate Quota (TRQ) system in June 2025, and revised it in August 2025 and December 2025. It currently applies to 23 product categories, with an annual quota of 75% of 2024 volumes for free trade agreement (FTA) countries (not including US or Mexico), and 20% quota for non-FTA countries. The above quota surtax is 50%.

In response to the US 232 steel tariffs vs Canada, Canada applied 25% retaliatory steel surtaxes against the US in March 2025, followed in April by a remission for steel used in manufacturing or processing, which has been extended from October 16, 2025 to December 16, 2025 and then to January 31, 2026, when it expired, and was replaced by a new remission covering US steel for use in auto, auto parts and aerospace.

Effective December 26, 2025, the Canadian government implemented a 25% surtax on imports of steel derivatives from all countries, with the surtax applied to the full value of product.

With respect to government procurement, the Canadian Federal Government announced a "Buy Canada" steel policy in December 2025, covering federal procurement, federal infrastructure funding programs, grants and contribution agreements.

In November 2025, the Canadian government announced a 1 year rail support program that, beginning spring 2026, will reduce rail freight costs by up to 50% for steel and lumber companies that ship their products across Provinces. The intent of this program is to reduce transportation costs and boost competitiveness for sectors like steel, to better compete with offshore imports, particularly into Western Canada, where domestic rail costs are significant.

Key currency regulations and exchange controls

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

Argentina

The Argentinian foreign exchange market is regulated by the Argentine Central Bank ("BCRA"), which has introduced measures affecting the foreign exchange market since 2018 in an effort to improve macroeconomic conditions and bring stability to the country. In December 2023, the government devalued the Argentine peso ("ARS") against the U.S. dollar to establish an official exchange rate of around 800 pesos per U.S. dollar and after that, since April 2025, Argentina started to operate under a currency tolerance band regime from USDARS 1,000 to USDARS 1,400, requiring the BCRA to intervene as the regime includes a 1% monthly increase on both sides of the band. Starting in 2025, certain payments were allowed under the additional condition that they are linked to annual results and audited financial statements. This change aimed to balance the need to preserve international reserves with the goal of attracting foreign investment.

Brazil

The Central Bank of Brazil ("BCB") operates, consistent with the inflation targeting rate, a free floating foreign exchange regime that aims to reduce excessive volatility, although intervention has become more regular in recent years. The BCB regulates all currency inflows and outflows in Brazil, and the country's foreign exchange regime does not permit free convertibility of the currency. Nevertheless, the BCB does not directly determine the exchange rate. The Brazilian Real is fully deliverable onshore (i.e., physical settlement of the designated currency at maturity), but is non-deliverable offshore. As a result, foreign currency transactions must be executed with an institution authorized by the BCB to carry out such transactions, which is responsible for ensuring compliance with the local foreign exchange regulation. With proper documentation, the repatriation of registered invested capital and remittance of profits do not require prior approval from the BCB. Profits can be freely remitted as dividends or as interest on capital to foreign shareholders or portfolio investors. From January 1, 2026, dividends paid or credited to non-resident investors are subject to a 10% withholding income tax, in accordance with legislative amendments enacted in November 2025.

China

China's foreign exchange regime has undergone significant liberalization in recent years. The People's Bank of China ("PBOC") maintains the Chinese renminbi in a managed float with reference to a basket of currencies. The CNY, which refers to the Chinese renminbi on the onshore market, is partially convertible and has a non-deliverable offshore market. CNY foreign currency spot transactions under $50,000 per year do not require supporting documents. All onshore transactions involving foreign exchange are strictly controlled by the State Administration of Foreign Exchange. The foreign currency exchange fixing rate is announced every morning at 9:15

Beijing time, and the interbank market is only allowed to trade within 2% of the fixing rate for onshore CNY versus U.S. dollar. Since 2021, repatriating capital or profits out of China includes increased layers of inspection and security from the government. The PBOC has decided to increase the amount of foreign-currency deposits that financial institutions need to hold as reserves, as from June 2021, in order to curb sell-offs of foreign currencies after the renminbi's value climbed to a record high. The CNH, which is the Chinese renminbi traded offshore, became deliverable in Hong Kong in July 2010. The CNH can generally be transferred freely between offshore accounts and interaction with the onshore market is growing, although transfers of CNH from Hong Kong to onshore China are subject to regulations and approval by the PBOC.

India

The Reserve Bank of India ("RBI") maintains the Indian rupee (“INR”) in a managed floating regime. The INR is partially convertible and has a non-deliverable offshore market. Onshore deliverable forwards are also available out to 10 years. The most common and liquid tenor in the forwards market is one year or less. The RBI monitors the value of the INR against the REER (Real Effective Exchange Rate). The INR exchange rate is determined in the interbank foreign exchange market. The INR is convertible for exports and imports of goods and services as well as unilateral transfers, including repatriating profits from foreign-funded companies, as well as for daily recurring transactions in the ordinary course of business. However, the INR is restricted on capital accounts (purchase and sale transactions of foreign assets and liabilities) and there are specific transactions that have to be authorized by the RBI or other relevant government departments for routine capital account transactions, e.g. foreign currency borrowings under the approval route or foreign direct investments that are not permitted under the automatic route. A daily benchmark fixing is published by the Financial Benchmark of India Limited for INR against U.S. dollar, EUR, JPY and GBP. Other capital account transactions - such as foreign direct investment, external commercial borrowings, issuances of foreign-currency bonds, and overseas securities or equity investments - are permitted in India, but only in accordance with the specific limits, conditions, and approval from local applicable regulation. India’s UFCE (Unhedged Foreign Currency Exposure) regulations require banks to measure and penalize borrowers’ unhedged foreign-currency positions through higher provisioning and capital charges, pushing corporates to reduce foreign exchange risk. As a result, companies face incentives to adopt documented financial or natural hedges to avoid increased borrowing costs and meet banks’ stricter UFCE-monitoring requirements.

South Africa

The South African Reserve Bank ("SARB") operates a managed floating exchange rate system. The South African rand (“ZAR”) is deliverable and largely convertible, and the SARB is gradually relaxing exchange rate controls. The currency is deliverable and traded out to 10 years, although liquidity is highest in tenors of two years or less. Since January 1, 2014, companies may apply for approval to establish a holding company to hold their offshore investments. Subject to certain conditions, listed companies may place ZAR 5 billion per year with such holding companies, which can be transferred offshore without exchange control approval, and unlisted companies may transfer ZAR 3 billion per year. All funds transferred into or out of South Africa must be declared to the SARB. Active currency hedging with maturity of more than 12 months requires documentary evidence of firm and ascertainable commitment. In most cases, there are no restrictions on capital inflows. However, all incoming loans are subject to the SARB’s approval and institutions’ overseas investments are restricted to 45% of retail assets for retirement funds and long-term insurers.

Ukraine

The National Bank of Ukraine ("NBU") is responsible for the country’s monetary policy. Due to the ongoing war with Russia since February 2022, on shore liquidity on Ukrainian Hryvnya has been significantly reduced, leading to the NBU implementing strong regulation to control foreign exchange transactions. From 2024, NBU has introduced important updates to its foreign exchange regulations. NBU is easing foreign exchange restrictions to support small businesses and Ukrainians abroad, with no significant effect on the exchange rate or international reserves. Among those, businesses will be able to repatriate dividends accrued since January 2023 without an end date, still subject to an overall per-month limit equivalent to EUR 1 million and resident customers will be allowed to buy foreign exchange from banks by making forward transactions. In September 2025, NBU authorized postal operators and international carriers to make cross-border transfers to pay U.S. customs duties where the final recipients are the U.S. customs or tax authorities. These measures aim to maintain economic stability, support business operations, and effectively manage foreign currency reserves.

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

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Section 13(r) requires an issuer to disclose in its annual reports whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with certain designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction. Disclosure is required even where the activities, transactions or dealings are conducted outside the United States by non-

US persons in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

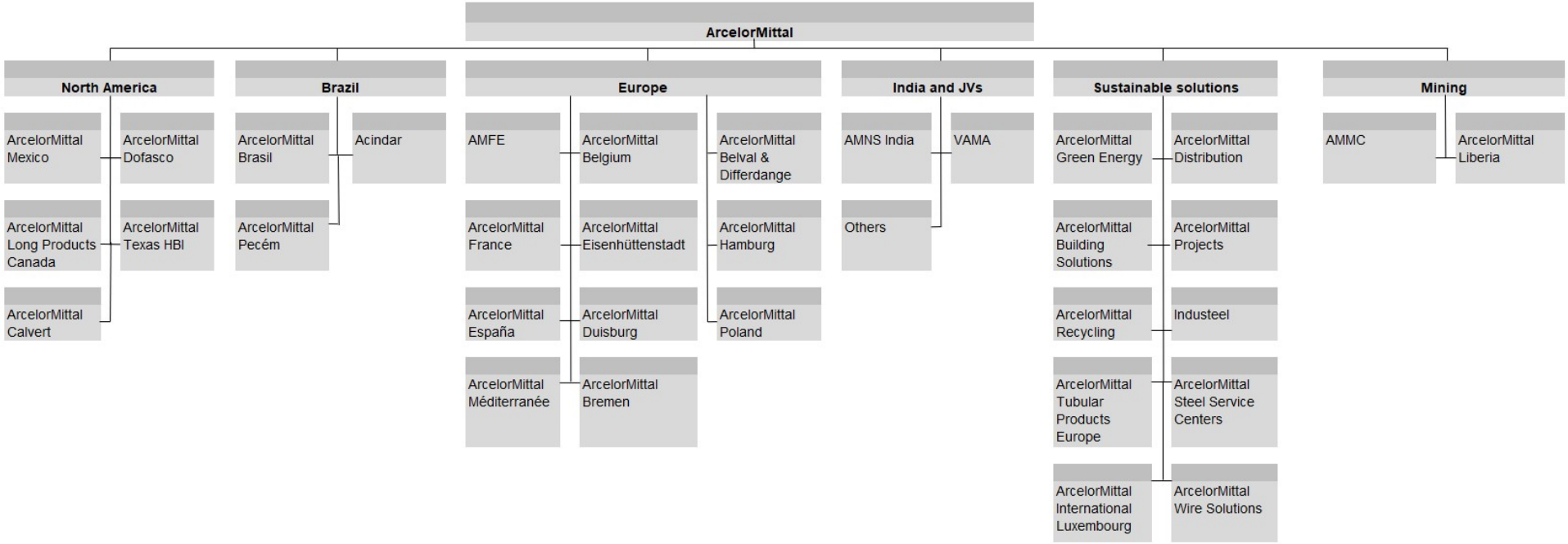
In 2025, neither ArcelorMittal nor any of its affiliates engaged in activities, transactions or dealings with Iran or such designated natural persons or entities requiring disclosure under Section 13(r).

ArcelorMittal continues to monitor developments in this area, in particular the status of U.S. sanctions and EU sanctions, and the expansion of the EU Blocking Regulation (Council Regulation (EC) 2271/96), including sanctions with respect to other countries such as China, Russia and Venezuela. ArcelorMittal carefully monitors political risk and sanctions exposure and has procedures and systems in place intended to manage those risks.

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

Organizational structure

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



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

Investments in joint ventures

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

Reportable segments

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

North America produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors and processors. Flat product facilities are located at three integrated and mini-mill sites located in three countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries. In 2025, shipments from North America totaled 10.3 million tonnes (10.1 million tonnes in 2024). The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Flat product facilities are located at two integrated sites in one country. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. These products are sold primarily to customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries. Long production facilities are located at six integrated and mini-mill sites located in two countries. In 2025, shipments from Brazil totaled 13.9 million tonnes (14.1 million tonnes in 2024). The raw material supply of the Brazil operations includes sourcing from captive iron ore mines in Brazil.

Europe produces flat and long products. Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors. Flat product facilities are located at eight integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at eight integrated and mini-mill sites in five countries. In 2025, shipments from Europe totaled 28.4 million tonnes (28.7 million tonnes in 2024). The raw material supply of Europe operations included sourcing from iron ore captive mines in Bosnia & Herzegovina until their sale in October 2025.

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

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

Mining comprises the Company's seaborne iron ore mining operations in Canada and Liberia. It provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties. In 2025, iron ore production in the Mining segment totaled approximately 35.3 million tonnes (27.9 million tonnes in 2024). ArcelorMittal's captive mines, whose production is mainly consumed by their respective steel segments, form part of such segments and are therefore not included in the Mining segment.

PROPERTIES AND CAPITAL EXPENDITURES

Property, plant and equipment

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

All of ArcelorMittal's operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments and Others as described above (excluding India and JVs). Unless otherwise stated, ArcelorMittal owns all of the assets described in this section. Regarding ArcelorMittal's iron ore captive and seaborne mines, see "—Mineral reserves and

resources" below, where information is provided in accordance with SEC Regulation S-K, Subpart 1300 (“S-K 1300”).

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

Steel production facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal’s operations. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2025 (in million tonnes)[2]
Coke Oven Battery	32	19.0	15.7
Sinter Plant	16	61.8	40.5
Blast Furnace	30	57.9	39.8
Basic Oxygen Furnace (including Tandem Furnace)	38	63.8	44.8
DRI/HBI Plant	10	9.7	6.0
Electric Arc Furnace	27	24.0	14.6
Continuous Caster—Slabs	27	58.9	39.2
Hot Rolling Mill	14	54.5	34.2
Pickling Line	20	22.9	10.2
Tandem Mill	24	28.6	17.6
Annealing Line (continuous / batch)	24	10.7	5.0
Skin Pass Mill	15	9.0	3.6
Plate Mill	5	1.7	0.7
Continuous Caster—Bloom / Billet	27	26.4	15.9
Breakdown Mill (Blooming / Slabbing Mill)	1	6.0	0.4
Billet Rolling Mill	2	1.1	0.6
Section Mill	18	10.8	5.1
Bar Mill	16	7.1	4.7
Wire Rod Mill	14	9.5	5.4
Hot Dip Galvanizing Line	42	17.4	13.5
Electro Galvanizing Line	6	1.5	0.7
Tinplate Mill	9	2.1	1.0
Color Coating Line	15	2.5	1.5
Seamless Pipes	2	0.2	0.1
Welded Pipes	80	2.7	0.8

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

Crude steel production by process in 2025 (in million tonnes)

Segment	BOF	EAF	Total	Achievable Capacity
North America	2.6	5.2	7.8	12.5
Brazil	10.9	3.4	14.3	16.4
Europe	23.7	5.5	29.2	39.5
Sustainable Solutions and Others	4.0	0.3	4.3	6.2
Total	41.2	14.4	55.6	74.6

Facilities

Segment	Blast furnaces	EAF
North America	3	9
Brazil	7	7
Europe	14	8
Sustainable Solutions	—	3
Others	6	—
Total	30	27

North America

Unit	Country	Locations	Crude Steel Production in 2025 (in million tonnes per year)[1]	Type of plant	Products
ArcelorMittal Dofasco	Canada	Hamilton	3.0	Integrated, Mini-mill	Flat
ArcelorMittal Texas HBI	USA	Corpus Christi (TX)	n/a	Iron-Making	Hot briquetted iron
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	2.9	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.8	Mini-mill	Long/ Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada,USA, Mexico	Brampton, London, Woodstock, Hamilton, Shelby[2], Marion,Monterrey	n/a	Downstream	Pipes and Tubes
ArcelorMittal Calvert	USA	Calvert, AL	0.1	Mini-mill and Downstream	Flat
ArcelorMittal Tailored Blanks Americas	Canada, USA, Mexico	Woodstock, Detroit (MI), Silao	n/a	Downstream	Laser Welded Blanks

1. n/a = not applicable (no crude steel production).

ArcelorMittal Dofasco
ArcelorMittal Dofasco ("Dofasco") is Canada's largest manufacturer of flat rolled steels. Dofasco's steel-making plant uses both integrated and EAF-based steelmaking processes and supplies the automotive, construction, packaging, manufacturing, pipe and tube and steel distribution markets.

ArcelorMittal Texas HBI
ArcelorMittal Texas HBI is one of the largest of its kind in the world and produces Hot Briquetted Iron ("HBI"), a high quality feedstock made through the direct reduction of iron ore which is used to produce high-quality steel grades in an EAF, but it can also be used in blast furnaces, resulting in lower coke consumption.

ArcelorMittal Mexico
ArcelorMittal Mexico operates an integrated route and EAF route using DRI. Its flat products supply specialized steel applications in the automotive, line pipe manufacturing, shipbuilding and appliance industries. Its long products serve the construction and drawing industry.

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

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

ArcelorMittal Calvert
In June 2025, ArcelorMittal acquired control of ArcelorMittal Calvert, its former joint venture with NSC (see note 2.2.4 to the consolidated financial statements). ArcelorMittal Calvert has a hot strip mill with 5.3 million tonnes capacity, pickling and cold rolling facilities with 3.6 million tonnes capacity and finishing facilities with a total capacity of 2.1 million tonnes. Slabs for Calvert's operations are sourced from ArcelorMittal plants in Brazil and Mexico and from former ArcelorMittal USA (the five-year agreement for 1.5 million tonnes annually entered into with Calvert on December 9, 2020 following the divestment to Cleveland-Cliffs terminated on December 9, 2025). The acquisition also includes a new seven-year domestic slab supply agreement with NSC averaging 750,000 tonnes per year. Calvert serves the automotive, construction, pipe and tube, service center and appliance/ HVAC industries.

Calvert has completed the construction of an on-site steelmaking facility with a 1.5 million tonnes capacity EAF, designed to produce slabs for the existing operations and replace part of the purchased slabs. The facility produced its first heat in June 2025. See "—Capital expenditures".

On February 6, 2025, ArcelorMittal announced a project to construct an advanced manufacturing facility for non-grain oriented electrical steel (NOES) in Calvert, Alabama. See "Introduction—Sustainable development highlights".

ArcelorMittal Tailored Blanks Americas ("AMTBA")
In April 2025, ArcelorMittal acquired control of AMTBA, a former joint venture in which it increased its interest from 80% to 90%. AMTBA manufactures light-weighting solutions for the automotive industry.

BRAZIL

Unit	Country	Locations	Crude Steel Production in 2025 (in million tonnes per year) [1]	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão	Brazil	Vitoria	6.8	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.1	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.9	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil	Brazil	Barra Mansa, Resende	0.9	Mini-mill	Long/Rebar, Wire rod, Bars, Sections, Wires
ArcelorMittal Pecém	Brazil	Pecém	3.0	Integrated	Flat
Acindar	Argentina	Villa Constitucion	0.6	Mini-mill	Long/ Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/ Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

1. n/a = not applicable (no crude steel production).

ArcelorMittal Brasil

ArcelorMittal Brasil's flat products serve customers in the automotive, appliances, construction and distribution segments.

A project is under development to construct a new high value added finishing line (cold rolling mill) and a continuous coating line at Tubarão facility. The project is undergoing internal approvals, and ArcelorMittal Brasil is currently moving forward with detailed engineering (full feasibility study). In May 2025, ArcelorMittal acquired full control of the Brazilian pipe producer Tuper, a former joint venture in which it held a 40% interest, to strengthen its tubular business in Latin America. In November 2025, ArcelorMittal acquired Tekno, a pioneer in the implementation of coil coating in Brazil. The Pecém facility was acquired by ArcelorMittal in 2023 and has access via conveyors to the port of Pecém, a large-scale deepwater port located 10 kilometers from the plant.

ArcelorMittal Brasil’s long products are used in the civil construction, industrial manufacturing, agricultural and distribution sectors. An extensive distribution network operates across the country selling to retail customers. In addition, Belgo Bekaert Arames Ltda manufactures wire products for agricultural and industrial end-users, and Belgo-Mineira Bekaert Artefatos de Arame Ltda. produces steel cords used in the tire industry. ArcelorMittal Brasil also owns forests, and its subsidiary ArcelorMittal Bioflorestas produces charcoal from eucalyptus forestry operations that is used to fuel its furnaces in Juiz de Fora and to exchange for pig iron with local producers.

The investment in a new sections mill at Barra Mansa was completed in the second half of 2025. See "—Capital expenditures".

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

Acindar

Acindar is the largest long steel producer in Argentina. It manufactures and distributes products to meet the needs of the construction, industrial and agricultural sectors. It has an in-house distribution network that serves end-users across Argentina.

EUROPE

Unit	Country	Locations	Crude Steel Production in 2025 (in million tonnes per year) [1]	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	2.9	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.8	Integrated	Flat
ArcelorMittal Belgium	Belgium	Ghent, Geel, Genk, Liège	5.4	Integrated and Downstream	Flat
ArcelorMittal France	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	4.2	Integrated and Downstream	Flat
ArcelorMittal Méditerranée [2,3]	France	Fos-sur-Mer, Saint-Chély	1.6	Integrated and Downstream	Flat
ArcelorMittal España[4]	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.3	Integrated and Downstream	Flat, Long/ Rails, Wire Rod, Plates
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland[5]	Poland	Kraków, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	3.2	Integrated and Downstream	Flat, Coke, Long/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.6	Mini-mill	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.8	Mini-mill	Long/ Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberría, Bergara	1.1	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/ Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.7	Mini-mill	Long/ Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	0.9	Mini-mill	Long/ Billets, Wire Rod
Sonasid	Morocco	Nador, Jorf Lasfar	0.8	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica[6]	Bosnia and Herzegovina	Zenica	0.4	Mini mill/Integrated	Long/Wire Rod,Bars

1. n/a = Not applicable (no crude steel production).
2. Blast furnace #1 at Fos-sur-Mer was idled in September 2023 due to low market demand. It remained idle during 2024 and 2025. Blast Furnace #1 is expected to restart in the second quarter of 2026. Following a fire outbreak at the Fos-sur-Mer site on October 8, 2025, the steel shop was temporarily shut down; production resumed in December 2025.
3. Coke oven battery 2 has been hot idled and temporarily closed in 2025.
4. Following an incident in late September 2025, Blast Furnace B at the Gijón plant was taken offline and shutdown procedures were subsequently initiated.
5. Due to deteriorating market conditions, blast furnace no. 3 has been temporarily idled in Dąbrowa Górnicza since July 2025.
6. ArcelorMittal Zenica was divested in the fourth quarter of 2025. See "Introduction—Key Transactions and events in 2025".

ArcelorMittal Bremen

ArcelorMittal Bremen produces and sells a wide range of flat products, which includes sales to the automotive and primary transformation sectors.

ArcelorMittal Eisenhüttenstadt

ArcelorMittal Eisenhüttenstadt produces and sells a wide range of flat steel products to automotive, distribution, metal processing, construction and appliances industry customers in Germany, Central, and Eastern Europe.

ArcelorMittal Belgium

ArcelorMittal Belgium includes the ArcelorMittal Ghent integrated site and the finishing facilities of ArcelorMittal Liège. Its products are mainly used in the automotive industry and in household appliances, tubes, containers, radiators and construction.

ArcelorMittal has finalized the construction of two industrial scale plants at its site in Ghent in connection with the Carbalyst and Torero projects, which are leveraging breakthrough smart carbon technologies to enable the use of circular carbon. Technical ramp-up of the facility is in progress.

In April 2025, ArcelorMittal Belgium's offer was accepted to acquire the Flémalle production facilities in Wallonia following the bankruptcy of the Belgian branch of Liberty Galati.

ArcelorMittal France

Certain of ArcelorMittal France’s steel products are designed for the automotive market while other products are designed for the consumer goods and appliances market as well as packaging market.

ArcelorMittal France is building a new production unit for electrical steels at its Mardyck site, which is expected to produce its first coils in 2026. See "—Capital expenditures".

ArcelorMittal France has also decided to construct a 2 million tonne EAF in Dunkirk, see "Introduction—Sustainable development highlights—Recent developments".

ArcelorMittal Méditerranée
ArcelorMittal Méditerranée's steel plant in Fos-sur-Mer produces coils to be made into wheels, pipes for energy transport and coils for finishing facilities for exposed and non-exposed parts of car bodies, as well as for the construction, home appliance, packaging, pipe and tube, engine and office material industries. The Saint-Chély d'Apcher plant produces electrical steel mainly for electrical motors.

ArcelorMittal España
ArcelorMittal España's two main facilities of Avilés and Gijón operate as a single integrated steel plant. The facilities are also connected by rail to the region's two main ports, Avilés and Gijón. Raw materials are received at the port of Gijón, where they are unloaded at a dedicated dry-bulk terminal, which is linked to steel-making facilities by conveyor belt. A variety of products are shipped through the Avilés port facilities to other units of the Group and to ArcelorMittal España's customers.

The Company is in the process of constructing a new 1 million tonne EAF for long products at the Gijón site. See "Business overview—Sustainable development—Climate change".

ArcelorMittal Poland
ArcelorMittal Poland is the largest steel producer in Poland ArcelorMittal Poland's Zdzieszowice coke plant with five coke oven batteries produces and supplies coke to ArcelorMittal subsidiaries and third parties.

ArcelorMittal Poland produces a wide range of flat and long steel products mainly sold in the domestic market. ArcelorMittal Poland's principal customers are in the construction, engineering, transport, mining and automotive industries.

ArcelorMittal Belval & Differdange
ArcelorMittal is investing at its Belval site €67 million in the construction of a new EAF which is scheduled to be commissioned in the first half of 2026 and will offer improved energy efficiency and increase steel production capacity in Luxembourg by almost 15%, reaching 2.5 million tonnes of steel per year.

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

ArcelorMittal Hamburg
ArcelorMittal Hamburg operates Europe's only DRI-EAF plant and its products are mainly sold in the European market, primarily to automotive and engineering customers.

Sustainable Solutions

Unit	Main countries of presence	Main locations	Crude Steel: Production in 2025 (in million tonnes per year) [1]	Type of plant	Products
Industeel	France, Belgium	Charleroi, Le Creusot, Chateauneuf, Saint-Chamond, Dunkirk	0.3	Mini-mill and Downstream	Flat (complete range of high-quality steel grades)
Building Solutions	France, Germany, Spain, Italy, Slovakia, Poland, India,Brazil	Contrisson, Haironville, Trier, Reichshof, Zaragosa, Cervera, Abruzzo, Senica, Swietochlowice,Mangaon, Toboado,Araquari,Lorena	n/a	Downstream	Steel building solutions (including insulation, sandwich panels, profiles and turnkey pre-fabrication solutions)
Projects	UAE, Netherlands, USA, Brazil, China, Egypt	Hamriyah, Jebel Ali, Heijningen, Hoogeveen, Serra, Changzhou, Badr City	n/a	Downstream	Customized steel solutions for complex projects in civil infrastructure and energy
Service Centers and Distribution	France, Germany, Belgium, UK, Spain, Poland, Luxembourg	Neuwied, Geel, Krakow, Bytom, Differdange	n/a	Downstream	Tailor-made solutions of flat steel processed products. Sales entities serving small customers with wide range of steel products
Tubular Products	Romania, Czech Republic, Germany, France, Spain	Roman, Karvina, Altensteig-Walddorf, Hautmont, Chevillon, Vitry, Lexy, Rettel, Vincey, Legutiano, Zalain-Lesaka, Berrioplano	n/a	Downstream	Pipes and Tubes
Recycling	Germany, Netherlands, United Kingdom	Eppingen, Frankfurt, Sennfeld, Almelo, Beverwijk, Aberdeen	n/a	Downstream	Scrap collection and recycling
AM Green Energy	India	Andhra Pradesh	n/a	Renewable energy	Solar and wind power
Wire Solutions [2]	France, Luxembourg, Poland, United Kingdom	Bissen, Bourg en Bresse, Revigny, Marnaval, Perigueux, Sycow	n/a	Downstream	Wire products

1. n/a = not applicable (no crude steel production).
2. Wire Solutions, previously reported under Europe segment, was transferred to the Sustainable Solutions in the second half of 2025.

Renewables

AM Green Energy's renewable energy project was commissioned in the second quarter of 2025. See “Business overview—Sustainable development—Climate change" and "—Capital expenditures".

Recycling

Recycling plays an increasingly important role in decarbonization. ArcelorMittal is investing and developing its scrap recycling and collection capabilities (with combined collection capacity of approximately 1 million tonnes).

Mining

ArcelorMittal’s Mining segment has iron ore production facilities in Canada and Liberia. For information regarding ArcelorMittal's Mining segment see "—Mineral reserves and resources".

Others

			Crude Steel		
Unit	Country	Locations	Production in 2025 (in million tonnes per year)	Type of plant	Products
AMKR[1]	Ukraine	Kryvyi Rih	1.7	Integrated	Long
ArcelorMittal South Africa[2]	South Africa	Vanderbijlpark, Newcastle	2.3	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes

1. AMKR is currently operating its open pit mining and steel facilities at 73% and 35%, respectively.
2. Coke oven batteries 8 and 9 were closed in September 2025 upon reaching end of life, and Kiln 3 and 4 lines were closed in 2025 in Vanderbijlpark. Operations at the Newcastle facility were definitively stopped in the fourth quarter of 2025.

ArcelorMittal South Africa

ArcelorMittal South Africa ("AMSA") is one of the largest steel producers in Africa and is listed on the JSE Limited in South Africa. In 2025, 80% of its products were sold in the South African domestic market, while Africa is its largest export market. It also sells into Europe and sells minor tonnage into the Americas and Asia. On September 1, 2025, AMSA announced the commencement of the Long Steel Business wind down and placed accordingly the Newcastle blast furnace into temporary care and maintenance. The wind down was completed by the end of January 2026. See “Introduction—Key transactions and events in 2025".

ArcelorMittal Kryvyi Rih

AMKR’s long product range are sold to a range of industries, such as the hardware, construction, re-rolling and fabrication industries. The markets for its products include Ukraine, Europe, North Africa, Middle East, North America and China. In addition, AMKR includes an export sales network which supplies a complete range of steel products not only from Kryvyi Rih but also from other plants of the Group to customers outside of their respective home markets.

For details on AMSA and AMKR mining assets, see "—Mineral reserves and resources".

Investments in joint ventures

Unit	Country	Locations	Capacity in 2025 (in million tonnes per year)	Type of plant	Products
AMNS India	India	Hazira, Gujarat	8.8 [1]	Integrated	Flat
VAMA	China	Loudi, Hunan	2.0 [2]	Steel processing	Automotive steel finishing

1. Crude steel capacity.
2. Cold rolled coils, aluminized coils, hot dip galvanized coils production capacity.

AMNS India

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

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

representation and participation in all significant financial and operating decisions.

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

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

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

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

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately $7.7 billion ($0.8 billion for debottlenecking, $0.2 billion for operational readiness, $1.0 billion for downstream projects and $5.7 billion for upstream projects) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the second half of 2026. Following the construction of two blast furnaces, the capacity increase of the existing blast furnace 1 went from 2.2 to 2.8 million tonnes per annum, and it also includes a cold rolling mill 2 complex and galvanizing and annealing line, steel shop, hot strip mill and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant, etc.) and raw material handling. Continuous galvanizing line (CGL) No. 4 was commissioned in December 2023 and enabled AMNS India to launch the Magnelis product for the growing renewable energy sector. CGL No. 3 has been commissioned in July 2025 to produce highest strength steel for the automotive sector. Plans are under development to expand the production capacity by establishing a greenfield integrated steel plant with an 8.2 million tonnes annual capacity at Rajayapeta in Andhra Pradesh, a strategically significant project. This facility will play a critical role in advancing AMNS India's objective of scaling its total steelmaking capacity to 40 million tonnes per annum. See "—Capital expenditures".

For details on Indian mines production and other information, see " —Mineral reserves and resources".

AMNS Calvert
On June 18, 2025, ArcelorMittal acquired control of AMNS Calvert, a former joint venture with NSC. See "—North America" and note 2.2.4 to the consolidated financial statements.

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

Ventos de Santo Antonio
On May 5, 2023, ArcelorMittal Brasil formed the joint venture Ventos de Santo Antonio Comercializadora de Energia S.A. ("VdSA") with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects, to develop a 554 MW wind power project aiming to secure and decarbonize a considerable proportion of the Company's wholly-owned subsidiary ArcelorMittal Brasil's future electricity needs in the central region of Bahia in north-east Brazil. The wind project was fully completed in October 2025. ArcelorMittal Brasil holds a 55% stake in the joint venture, with Casa dos Ventos holding the remaining 45%. The $0.8 billion project aims to secure and decarbonize a considerable proportion of ArcelorMittal Brasil's future electricity needs and is estimated to provide 38% of ArcelorMittal's Brasil's total electricity needs in 2030, pursuant to a 20-year power purchase agreement to be entered into with the joint venture for the supply of electricity.

VdSA is equity accounted and ArcelorMittal's total equity investment will be $0.15 billion.

In August 2024, ArcelorMittal Brasil also signed contracts with Casa dos Ventos and Atlas Renewable Energy for the development of two joint ventures for solar energy projects with a combined capacity of 465 MW, equivalent to approximately 14% of its current electricity requirements in Brazil. Solar project with Atlas reached the commercial operating date in October 2025, while Solar project with Casa dos Ventos is expected to complete first quarter of 2026. See "Introduction—Sustainable development highlights".

NEMM

On October 16, 2024, in the framework of their New Energy Magnetic Material ("NEMM") project, ArcelorMittal and China Oriental formed two joint ventures with equal ownership to be engaged principally in the production and sale of electrical steel grade hot-rolled coil substrates and cold-rolled non-oriented or oriented electrical steel for the Chinese automotive market. The project envisages the construction of an upstream plant and a downstream plant with production commencing in 2027.

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

Capital expenditures

The Company's capital expenditures were $4.3 billion, $4.4 billion and $4.6 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The following table summarizes the Company's principal growth and optimization projects involving significant capital expenditures that are currently ongoing. In 2026, capital expenditures are expected to be in the range of $4.5 to 5.0 billion, of which $1.4 to $1.6 billion is expected as strategic growth capital expenditure, $0.3 billion on projects related to decarbonization and $2.8 to $3.1 billion on maintenance and other ongoing capital expenditures. ArcelorMittal expects to fund these capital expenditures primarily through internal sources. See "Operating and financial review—Liquidity and capital resources—Sources and uses of cash—Net cash used in investing activities" and note 3.1 to the consolidated financial statements for further information, including capital expenditures by segment.

Completed Projects

Segment	Site / Unit	Capacity / particulars	Key date / Forecast completion	Note #
Sustainable Solutions	Andhra Pradesh (India)	Renewable energy project: 1GW of nominal capacity solar and wind power	Second quarter 2025	a
Mining	Liberia mine	Iron ore expansion to 20 million tonnes per year; blending a portion of the new concentrate with crushed ore product to produce a sinter feed blend (>62% Fe)	Commissioning underway	b
North America	Calvert	New 1.5 million tonnes EAF and caster	Commissioned	c
Brazil	Serra Azul mine	Facilities to produce 4.5 million tonnes per year DRI quality pellet feed by exploiting compact itabirite iron ore	Commissioning underway	d
Brazil	Barra Mansa	Increase capacity of HAV bars and sections by 0.4 million tonnes per year	Commissioning underway	e

Ongoing Projects*

Segment	Site / Unit	Capacity / particulars	Key date / Forecast completion	Note #
Europe	Mardyck (France)	Facilities to produce 155 thousand tonnes per year non-grain oriented electrical steels ("NOES") (of which 125 thousand tonnes per year for auto applications), reversing mill ("REV") and annealing and pickling line ("APL").	Second half 2026 for REV and first half 2027 for APL	f
North America	Las Truchas mine (Mexico)	Revamping project with 1 million tonnes per year pellet feed capacity increase (to 2.3 million tonnes per year) with DRI concentrate grade capability	First half 2027	g
North America	Calvert	Advanced manufacturing facility for NOES with a capacity of up to 150 thousand tonnes per year, essential for EV production and other commercial / industrial applications. The project consists of APL, reversing cold mill ("RCM") and annealing and varnishing ("ACL").	Second half 2027	h
Sustainable Solutions	Gujarat (India)	Hybrid renewable energy project comprising 300 megawatts of alternating current ("MWac") solar capacity, approximately 250 MW of wind capacity, and a 300 MWh Battery Energy Storage System ("BESS")	First half 2028	i
Sustainable Solutions	Rajasthan (India)	Large-scale renewable energy investment involving the development of a 400 MWac (560 megawatts peak) solar power plant, integrated with a 500 MWh BESS, located in Bikaner, Rajasthan, India	First half 2028	j
Joint Ventures				
AMNS India	Hazira (Gujarat)	Debottlenecking existing assets; medium-term Phase 1 plans are to expand and grow in Hazira to approximately 15 million tonnes per year; ongoing downstream projects; additional greenfield opportunities under development	Second half 2026	k

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

a. A $0.7 billion investment in the 1 GW renewable energy project launched in 2022 by ArcelorMittal. The project integrates solar and wind power generation, coupled with energy storage solution through a co-located pumped hydro storage plant, which helps to overcome the intermittent nature of wind and solar power generation. The project is owned and funded by ArcelorMittal. AMNS India entered into a 25 year off-take agreement with ArcelorMittal to purchase renewable electricity annually from the project, resulting in over 20% of the electricity requirement at AMNS India's Hazira plant coming from renewable sources, reducing carbon emissions by approximately 1.5 million tonnes per year. 100% of the solar modules and the wind turbines were installed in the first half of 2025, and the full capacity was commissioned by the end of the third quarter of 2025.

b. ArcelorMittal Liberia has been operating at 5 million tonnes per annum of direct shipping ore ("DSO") since 2011 (Phase 1) and restarted construction of a concentrator and associated infrastructure (Phase 2). An opportunity to increase rail and port shipment capacity to 20 million tonnes per annum led to a revised project capital expenditure of $1.8 billion (previously $1.4 billion), reflecting a multiple product approach (sinter feed and concentrate) following revised mining plan and additional investment in material handling, port infrastructure, covered stockpile and power supply. The revised scope allows for an additional 5 million tonnes per annum of blended product, bringing total shipment capacity to 20 million tonnes per annum (previously 15 million tonnes per annum). By blending a portion of the new concentrate with crushed ore product, a sinter feed blend (>62% Fe) can be produced, increasing Liberia's marketable production. Of the targeted 20 million tonnes, 75% or 15 million tonnes of sinter feed is to be made up of a blend of concentrate and crushed ore, and remaining 25% or 5 million tonnes is to be high-grade concentrate. Commissioning is progressing, and full project completion and production from all lines are expected by the first half of 2026. Approximately 10 million tonnes of shipment were reached in 2025, with a 20 million tonnes shipment target in 2026. In addition, a phased plan to expand capacity up to 30 million tonnes per annum, including DRI-quality concentrate, is under study.

c. ArcelorMittal Calvert is investing in a new 1.5 million tonnes EAF and caster. The facility is currently in the hot commissioning phase with the first heat produced on June 14, 2025. The new EAF project with investment over $1 billion, integrated with ArcelorMittal's HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO_2 embodied steel, melted and poured in the U.S. The new EAF has a strong product mix of advanced steel grades, including Exposed, Dual Phase ("DP"), Multiphase ("MP"), Third Generation (Gen-3) steels, and PHS namely Usibor®. Option to add an additional 1.5 million tonnes EAF at lower capital expenditure intensity is being studied.

d. The Serra Azul project's current investment forecast is approximately $0.5 billion. The DRI quality pellet feed is expected to primarily supply ArcelorMittal Mexico steel operations. All assembly activities were completed in the third quarter of 2025. Hot commissioning reached 90% completion by December 2025 and the pellet feed DRI product has already met the required quality specifications, and the first vessel is expected in 2026.

e. Approximately $0.3 billion investment in the Barra Mansa (Brazil) sections mill aims to expand domestic market share and profitability with higher added value ("HAV") products like merchant and special bars. Commissioning started in October 2025, and the project has transitioned into the ramp-up phase, which is currently in progress alongside ongoing testing.

f. ArcelorMittal, with French government support, is establishing a new electrical steels production unit at Mardyck, complementing its Saint-Chély d'Apcher plant. The first phase of the project consisting of annealing and varnishing line ("ACL") was completed and is undergoing commissioning. Due to the brownfield nature of this project, unforeseen challenges and complexity in civil works and erection activities,, the project cost has been revised to $0.8 billion. This has caused delays in the second phase which consists of REV and APL and is now expected to be commissioned in the second half of 2026 and first half of 2027 (previously scheduled for the second half of 2025 and second half of 2026), respectively. Following a reassessment of the product portfolio, the production volume of non-grain oriented electrical steels was revised to 155 thousand tonnes per year (previously reported as 170 thousand tonnes per year).

g. The approximately $0.2 billion investment project in Las Truchas will enable concentrate production to the blast furnace route (2.0 million tonnes per year) and DRI route (0.3 million tonnes per year) for a total of 2.3 million tonnes per year. The primary target is to supply ArcelorMittal Mexico steel operations with high quality feed. Due to

delays in obtaining environmental permits, amplified by the strike and the illegal blockade of the mine in the second and third quarters of 2024 as well as unforeseen challenges, production is now expected to start in the first half of 2027 (previously scheduled for the second half of 2026). The refurbishment of two clarifiers is essentially complete and ready for equipment installation. Piling work for the main mill building is completed. Construction work will commence in early 2026.

h. ArcelorMittal Calvert is investing in an advanced manufacturing facility in Calvert, Alabama that could deliver up to 150,000 tons of domestic production capacity of NOES annually, depending on the product mix. The project includes an annealing pickling line, cold-rolling mill, annealing coating line, packaging and slitter line, and ancillary equipment needed for operations. The facility would be situated near existing Calvert operations. As the project progresses, estimated net capital expenditure has increased to $1.3 billion (previously reported as $0.9 billion), net of $0.3 billion of currently planned federal, state and local support, due to tariffs, additional work required and an increase in labor cost and prices. The plant is anticipated to commence production in the second half of 2027.

i. An investment of approximately $0.5 billion in a 550 MWac solar–wind hybrid renewable energy project (comprising 300 MWac of solar capacity and approximately 250 MW of wind capacity) and a planned 300 MWh BESS, located in Gujarat, India. Wind portfolio contracts are currently in progress, with land included under the OEM contracts. The project is expected to deliver approximately 150 MW of round-the-clock renewable power to AMNS India, reducing carbon emissions by approximately 0.9 million tonnes of CO_2 per year for AMNS Indian. Completion date of the project is expected in the first half of 2028.

j. An investment of approximately $0.3 billion for a renewable energy project consisting of 400 MWac solar power plant, integrated with a 500 MWh BESS, located in Bikaner, Rajasthan, India. Construction commenced in the second quarter of 2025, with completion targeted for the first half of 2028. The project is designed to supply approximately 190 MW during solar hours and 125 MW during evening peak hours. The project is expected to deliver electricity to AMNS India, reducing its carbon emissions by approximately 0.65 million tonnes of CO_2 per year. Orders have been placed for the power evacuation scope, and Requests for Proposal for solar modules have been launched in the market.

k. AMNS India medium-term plans are to expand and grow initially to approximately 15 million tonnes of rolled products by the second half of 2026 in Hazira (phase 1) including automotive downstream and enhancements to iron ore operations, with estimated capital expenditure of approximately $7.7 billion ($0.8 billion for debottlenecking, $0.2 billion for operational readiness, $1.0 billion for downstream projects and $5.7 billion for upstream project). As part of phase 1, a Continuous Galvanizing Steel line ("CGL3") capable of producing AHSS for automotive sector was successfully commissioned in July 2025. Further capacity expansion is underway at Hazira, Studies for options to further expand capacity at Hazira, while plans are under development for an 8.2 million tonnes greenfield integrated steel plant on the East Coast in Rajayyapeta, Andhra Pradesh as part of AMNS India's broader growth strategy aimed at increasing its total steelmaking capacity to 40 million tonnes per annum.

In addition, in 2025, the Company approved 14 multi-year projects with identified environmental benefits and involving capital expenditures of $150 million and 29 multi-year projects with identified energy benefits and involving capital expenditure of $1,163 million (including new renewable energy projects in India). The latter also includes 10 multi-year projects specifically targeted to decarbonization involving capital expenditures of $138 million. Capital expenditures related to decarbonization initiatives amounted to $0.3 billion for the year ended December 31, 2025 and are expected to remain stable at $0.3 billion in 2026, with main spend focusing on the finalization of engineering studies on new EAF facilities in Europe (flat products) and the launch of the EAF project in Dunkirk, the completion of the EAF project in Gijón (long products) and the capacity expansion in Sestao (flat products), as well as the DR pellet project in AMMC. ArcelorMittal's joint ventures have also announced significant capital expenditure projects. See "—Investments in joint ventures".

Mineral reserves and resources

ArcelorMittal has iron ore production facilities in North America (Canada and Mexico), South America (Brazil), Europe (Ukraine), Africa (Liberia), and in India through its joint venture AMNS India. ArcelorMittal also operated iron ore and coal production facilities in Kazakhstan, which were sold on December 7, 2023, and iron ore production facilities in Bosnia, which were sold on October 30, 2025. See note 2.3 to the consolidated financial statements for further information. Following the sale of the Kazakhstan operations, there was no coal production in 2025 or 2024, while coal production for 2023 was 2.0 million tonnes. The Company has two categories of mining operations, namely captive mines and seaborne oriented operations. Captive mines whose production is mainly consumed by their respective steel segments form part of such segments. The seaborne iron ore mining operations at AMMC and AML correspond to the Mining segment.

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

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

Operations/Projects	Segment	% of Ownership Interest	Type of Ownership Interest	In Operation Since
Iron Ore				
Mexico (Excluding Peña Colorada)	North America	100.0	subsidiary	1976
Peña Colorada - Mexico	North America	50.0	joint operation	1974
Brazil	Brazil	100.0	subsidiary	1944
Bosnia	Europe	51.0	subsidiary	2008
AMKR Open Pit	Others	95.1	subsidiary	1959
AMKR Underground	Others	95.1	subsidiary	1933
AML	Mining	85.0	subsidiary	2011
AMMC	Mining	85.0	subsidiary	1976
Vallourec Pau Branco mine	Not Consolidated	27.8	associate	1980
India	Not Consolidated	60.0	joint venture	1961
Baffinland	Not Consolidated	25.2	associate	2014
2023 aggregate ROM iron ore production, millions of tonnes[1]		98.4		
2024 aggregate ROM iron ore production, millions of tonnes[2]		100.7		
2025 aggregate ROM iron ore production, millions of tonnes[3]		112.3		
Coal				
Karaganda - Kazakhstan		100.0	subsidiary	1956
2023 aggregate ROM coal production, millions of tonnes[1]		5.8		

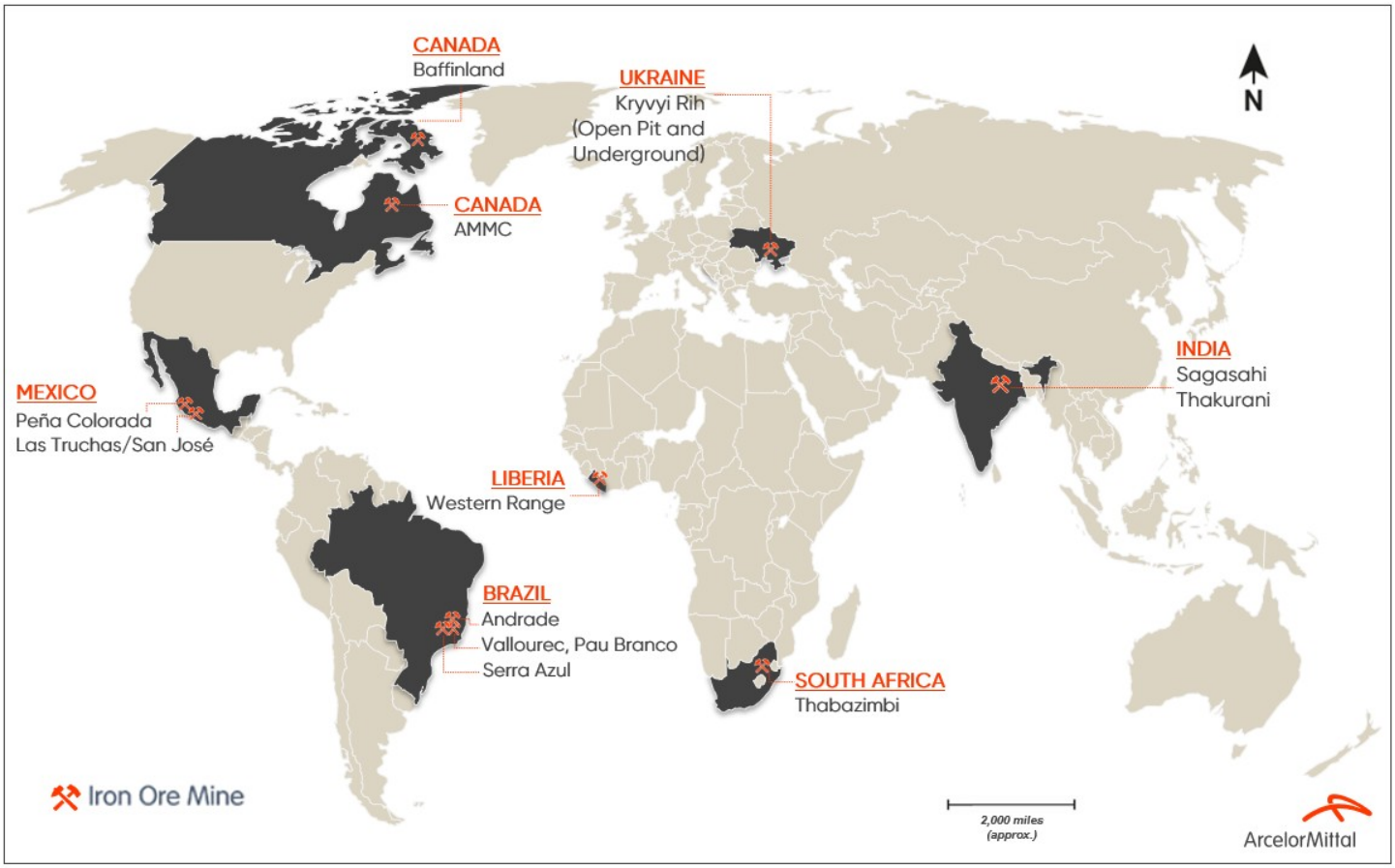
1. Total ROM iron ore and coal production in 2023 includes Kazakhstan iron ore and coal mining operations, which were sold on December 7, 2023. Iron ore and coal production is included in the table through the transaction closing date.
2. Total ROM iron ore production in 2024 does not include Vallourec Pau Branco mine.
3. Total ROM iron ore in 2025 includes Bosnia iron ore operations, which were sold on October 30, 2025 and excludes Vallourec Pau Branco mine. Iron ore production for Bosnia is included in the table through the transaction closing date.

	% of Ownership Interest	2025 ROM Millions of Tonnes	2025 Product Millions of Tonnes	2024 ROM Millions of Tonnes	2024 Product Millions of Tonnes	2023 ROM Millions of Tonnes	2023 Product Millions of Tonnes
Pena Colorada - Mexico	50.0	13.7	3.5	7.9	2.7	12.8	4.1
At ownership interest		6.9	1.8	3.9	1.4	6.4	2.1
ArcelorMittal Mexico[1]	100.0	2.7	1.0	4.6	1.2	4.4	2.1
North America		16.4	4.5	12.5	3.9	17.2	6.2
At ownership interest		9.6	2.8	8.5	2.6	10.8	4.2
Andrade	100.0	2.7	2.0	2.4	1.8	2.4	2.0
Serra Azul	100.0	3.4	0.3	5.1	1.1	2.7	1.5
Brazil		6.1	2.3	7.5	2.9	5.1	3.5
ArcelorMittal Prijedor[2]	51.0	1.3	0.8	1.4	1.0	1.7	1.2
At ownership interest		0.7	0.4	0.7	0.5	0.9	0.6
AMKR Open Pit	95.1	18.4	7.6	19.0	7.8	11.1	4.6
At ownership interest		17.5	7.2	18.1	7.4	10.6	4.4
AMKR Underground	95.1	0.0	0.0	0.2	0.2	0.3	0.3
At ownership interest		0.0	0.0	0.2	0.2	0.3	0.3
ArcelorMittal Temirtau Open Pit[3]	100.0	0.0	0.0	0.0	0.0	2.2	1.4
ArcelorMittal Temirtau Underground[3]	100.0	0.0	0.0	0.0	0.0	1.6	1.0
Others		18.4	7.6	19.2	8.0	15.2	7.3
At ownership interest		17.5	7.2	18.3	7.6	14.7	7.1
AMMC - Canada[4]	85.0	71.7	25.6	63.8	24.2	65.3	22.4
At ownership interest		60.9	21.8	54.3	20.5	55.5	19.0
AML - Liberia[5]	85.0	11.5	9.7	3.2	3.8	3.9	3.6
At ownership interest		9.8	8.2	2.7	3.2	3.3	3.0
Mining		83.2	35.3	67.0	28.0	69.2	26.0
At ownership interest		70.7	30.0	57.0	23.7	58.8	22.0
AMNS India	60.0	11.0	9.7	11.7	9.8	10.8	10.7
At ownership interest		6.6	5.8	7.0	5.9	6.5	6.4
Baffinland	25.23	4.2	4.4	6.6	5.8	6.2	5.6
At ownership interest		1.1	1.1	1.7	1.5	1.6	1.4
Vallourec Pau Branco mine[6]	27.8				5.4		7.1
At ownership interest					0.5		0.0

1. ArcelorMittal Mexico's 2025 production data reflects output from the Las Truchas deposit only. In previous years, the figures also included production from the San Jose and El Vulcan deposits, which were depleted in 2024 and 2019, respectively.
2. The total production related to ArcelorMittal Prijedor is included in the table through the closing date of the sale of the facility on October 30, 2025.
3. Total production related to ArcelorMittal Temirtau is included in the table through the transaction closing date of the sale of the facility on December 7, 2023.
4. AMMC is structured in two partnerships ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P., which are both held at 85% by ArcelorMittal with a 15% non-controlling interest held by 9404-5515 Québec Inc., a consortium constituted of POSCO, South Korean Steel Company and China Steel Corporation, among others.
5. ArcelorMittal's ownership of AML is 85%, with the remaining 15% owned by the Liberia Government.
6. Vallourec reports its production in its own filings (ROM data is not published), which were not available when the 2024 Annual report was prepared. ArcelorMittal completed the acquisition of a 28.4% equity stake in Vallourec in August 2024 (27.8% as of December 31, 2025). As a result, the ownership-based production is not reported for 2023, and the 2024 production figures reflect only the data for the fourth quarter. Similarly, production data for 2025 is unavailable at the date of filing of this Annual Report..

Summary of ArcelorMittal's Mining Operations

ArcelorMittal's production stage iron ore mining operations include AMMC and AML in the Mining segment. They also include the production stage captive mines of the North America and Brazil segments, Ukraine, as well as the exploration stage captive mine of AMSA. ArcelorMittal has either 100%, equal or majority interest in these mining operations. In addition, the Company owns a 60% interest in the AMNS India joint venture and a 25.23% interest in the associate Baffinland. On August 6, 2024, the Company acquired a 28.4% interest (27.8% at December 31, 2025) in the associate Vallourec that owns and operates the Pau Branco mine in Brazil. ArcelorMittal's mining operations included full ownership of the captive iron ore and coal mines in Kazakhstan until the sale of ArcelorMittal Temirtau in December 2023. ArcelorMittal Prijedor (Bosnia) was the only captive mining operation within the Europe segment; it was sold in October 2025.



North America

ArcelorMittal Mexico Mining Assets

ArcelorMittal Mexico operates two iron ore mines in production stage in Mexico, the Las Truchas mines and the Peña Colorada mine through a joint operation with Ternium. The San José mines stopped production in 2024 due to reserve depletion.

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Peña Colorada - open pit, production stage	Peña Colorada	4,301 hectares of surface rights and mineral rights over 39,978 hectares across 20 concessions	60 kilometers to the north-east of the port city of Manzanillo (Minatitlán province) in the north-western part of the State of Colima	30-year renewable concessions granted by the Mexican federal government; expiration dates range from 2043 to 2062[1]	Products - Concentrates and pellets. Geology - • complex polyphase iron ore deposit, • Iron mineralization consists of banded to massive concentrations of magnetite within breccia zones and results from several magmatic, metamorphic and hydrothermal mineralization stages with associated skarns, dykes and late faults sectioning the entire deposit.	Concentrating facility and a two-line pelletizing facility. The beneficiation plant and the pelletizing plant are located at the mine and in Manzanillo, respectively. Major processing facilities include a primary crusher, a dry cobbing plant, two autogenous mills, three horizontal and two vertical ball mills, and several stages of magnetic separation. The concentrate is sent as a pulp through a pipeline from the mineral processing plant to the pelletizing facilities. The magnetite concentrate and pellets are transported from Manzanillo to ArcelorMittal Mexico, as well as to Ternium's steel plants, by ship and by rail.
Las Truchas - open pit, production stage	ArcelorMittal Mexico	53,812 hectares of mineral rights, of which 4,261 support the Las Truchas operations in Mexico[2]	27 kilometers north-west of the town of Lázaro Cárdenas in the State of Michoacán	50-year renewable concessions granted by the Mexican federal government; expiration dates range from 2044 to 2053	Product - Concentrates Geology • consist of massive concentrations of magnetite of irregular morphology, mainly occurring along a geological trend, about 7 kilometers long and about 2 kilometers wide. • classified as hydrothermal deposits, which may have originated from late-stage plutonic activity injecting through older sedimentary rocks and mineralization occurs in disseminated and irregular massive concentrations of magnetite within metamorphic rocks and skarns. The mineralization also occurs as fillings of faults, breccia zones, and fractures.	The concentration plant includes two primary crushers, two secondary crushers and three tertiary crushers, two ball mills, two bar mills, and two wet magnetic separation circuits. The concentrated ore is pumped from the mine site through a 26-kilometer slurry pipeline to the steel plant facility in Lázaro Cárdenas.[3]

1. The applicability of a new regulation from 2023 has reduced the concession period from 50 to 30 year does not apply retroactively and does not affect Peña Colorada's existing concessions.
2. There is an ongoing land dispute that may have a potential impact on surface rights for the Las Truchas operations (including a potential loss of 1,000 ha).
3. ArcelorMittal Mexico launched a project to increase pellet feed production to 2.3 million tonnes per annum and improve concentrate grade in Las Truchas; see "—Capital expenditures".

Brazil

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Andrade - open pit, production stage	ArcelorMittal Brasil	Mineral rights: 2,885 hectares Land lease: 3,347 hectares	Located in the north-eastern part of the Iron Quadrangle, 5 kilometers from the town of João Monlevade and 80 kilometers east of Belo Horizonte in the Brazilian state of Minas Gerais	Mining legislation in Brazil does not predetermine the duration of mineral rights and as such, these rights are considered valid to the point of mine exhaustion.[1]	Products - Concentrates Geology • base stratigraphic section consists of quartzites and sericite-quartzites of the Moeda formation, followed by schists of the Batatal formation, both forming the Caraça group. • Mineral bodies are part of the overlying Cauê formation, which represents the base of the Itabira Group. The Caraça and Itabira groups compose the base of the Paleoproterozoic Minas Supergroup. The Cauê formation rocks are covered by dolomites and marbles, and sometimes weathered phylites and schists, belonging to the Gandarela formation.	Mine includes crushing and screening facility, as well as a concentration plant used to improve the quality of the sinter feed to the Monlevade plant. The concentrated iron ore product is transported to the Monlevade steel plant through a private railway line.
Serra Azul - open pit, production stage	ArcelorMittal Brasil	Mineral rights: 375 hectares Surface rights: 288 hectares	Located approximately 70 kilometers southwest of Belo Horizonte in the Brazilian state of Minas Gerais.	Mining legislation in Brazil does not predetermine the duration of mineral rights and as such these rights are considered valid to the point of mine exhaustion.	Products - Iron ore Geology • Located in the western part of the Iron Quadrangle, in the iron rich Cauê Formation of the Itabira Group. The mineralization occurs as friable, semi-compact and compact itabirites and banded hematite-silica rocks, with varying degrees of weathering and oxidation. • Serra Azul mines and processes friable, compact and semi-compact itabirites.	Serra Azul operates a processing plant consisting of a crushing facility and a three-line concentration facility, including screening, magnetic separation, spirals separators and jigging. Iron ore product is transported by truck to two railway terminals located 35 and 50 kilometers from the mine site for distribution to local purchasers of sinter feed or for export through third-party port facilities located in the Rio de Janeiro State.

1. In 2022, the resource model of Andrade was updated, resulting in a new pit optimization and mine schedule, with updated Life of Mine schedule for the Itabirite and Hematite ores. The new life of mine extends to 2077, with average annual ROM capacity of 1.8 million tonnes.

Serra Azul Mine

In 2021, an updated resource model was generated, incorporating the results of a 1,508 meter drilling program completed in late 2020. The drilling program targeted further definition of the friable itabirite (“IF”) ore bodies, and the updated model has been used to reassess the mine life for the current IF phase of the Serra Azul Mine. This resulted in a revised life of mine for the IF phase, with mining operations extended until the end of the first quarter of 2025. After finalizing the IF phase, the mine stopped its production until the compact itabirite (“IC”) and semi-compact itabirite (“ISC”) processing plant operations started again in the fourth quarter of 2025.

Following the integration of the Serra Azul Mine into ArcelorMittal Brasil in 2020, an expansion project for the Serra Azul Mine was approved, extending the mine's life until 2056. The project considers producing 4.5 million tonnes per annum of DRI quality pellet feed by processing IC and ISC material. The IC and ISC processing plant operations started in the fourth quarter of 2025. (see also “—Capital expenditures”).

In February 2019, the Company decided to implement the evacuation plan for its dormant Serra Azul tailing dam after an updated stability report raised precautionary concerns following incidents in Brazil mining sector. Downstream communities were evacuated to allow further testing and the implementation of additional safety measures. The Company entered into an agreement with Federal and State Public Prosecutors and affected families to provide temporary assistance and establish the technical requirements to restore safety standards. This agreement was extended in February 2020, and negotiations continued in 2021, resulting in a Complementary Agreement Term defining new compensation guidelines for impacts caused by the preventive evacuation. Additionally, a new Complementary Agreement covering the governance and responsibilities to implement all reparation measures chosen by the community was initiated in 2023 and finalized in 2025.

As of December 31, 2025, the Company had completed 942 indemnification agreements with affected families. The agreement also requires the construction of a check dam, which was finished in August 2025, and deconstruction of the tailing dam by 2032.

Europe

ArcelorMittal Prijedor was a captive mine and supplied all of its iron ore production to the ArcelorMittal Zenica steel plant, until both the mine and steel plant were sold in October 2025.

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Omarska - open pit[1], production stage	ArcelorMittal Prijedor	1,946 hectares of land and mineral rights	25 kilometers south-east of the town of Prijedor, Bosnia & Herzegovina	Current concession was signed in 2018 for a period of 6 years and the renewal process is ongoing as of the date of this annual report.[1]	Products - Ore Geology • Buvac deposit is located within Carboniferous clastic (shale and sandstones) and carbonate (limestone, dolomite, and ankerite) sequences, with massive siderite-limonite mineralization forming an integral part of the formation. • Iron ore is predominantly limonite-goethite with associated quartz, carbonates, and silicates of the illite type. The limonite-goethite mineralization was formed during the oxidization of the upper parts of the primary siderite bodies. • Ore body is asymmetrical, lens-shape and elongated in a northeast - southwest direction, dipping at about 8° toward the north-east from the surface to a depth of 210 meters. The deposit is approximately 1.5 kilometer long and 1.0 kilometer wide.	After a primary stage of crushing within the pit, the ore is transported to a processing plant via a conveyor. The processing plant on site performs crushing, screening, gravity separation, magnetic separation and filtration.
Ljubija mine - open pit[2] in stand-by phase	ArcelorMittal Prijedor	739 hectares of land and mineral rights	20 kilometers south-west of the town of Prijedor, Bosnia & Herzegovina	Current concession was signed in 2022 for a period of 6 years, with an option to renew upon the expiry, in accordance with updated life of mine.	Products - Ore Geology - Deposit is located within Carboniferous and Permian-Triassic formation rocks, which are partly covered by thin Quaternary rocks. The ore within these formations is primarily composed of siderite and ankerite with secondary limonite iron facies.	Ore is only crushed and screened.

1. ArcelorMittal Prijedor was the registered holder of the mining rights at the Omarska mine exploitation field. Land tenure and mineral rights issued are indefinite and were considered to be of sufficient duration to enable all reported mineral reserves on the properties to be mined in accordance with life of mine production schedules.
2. In 2022, ArcelorMittal Prijedor acquired additional mining and land rights and started iron ore mining on a trial basis at Ljubija Mine. ArcelorMittal Prijedor was founded in 2004 (at the time LNM Holdings) with the Company having 51% controlling interest and local mining company Iron Ore Mine Ljubija owning the remaining 49% stake.

Others

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

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Ukraine - two open pit mines (Novokryvorizke and Valyavkinske deposits) and one underground mine[1] (Kirova deposit), all mines are at production stage	AMKR	Surface operations: 775 hectares of mineral rights and 4,827 hectares of surface rights Underground mine: 57.9 hectares of mineral rights and 160 hectares of surface rights	Located within the southern part of the Krivorozhsky iron-ore basin, within the borders of the city of Kryvyi Rih, 150 kilometers southwest of Dnipro, Ukraine	Subsoil use permits for the underground mine were renewed in 2021 for the next 20 years, and mineral rights for surface pits are due to expire in 2038, while the land lease agreements are valid until 2060 for open pit mines and 2061 for underground mine.	Products - Concentrates [2] Geology • Iron mineralization at Novokryvorizke and Valyavkinske deposits is hosted by early Proterozoic rocks containing multiple altered ferruginous quartzite strata with shale layers. • Major iron ore bearing units in the open pit mines have a carbonate-silicate-magnetite composition. In addition, oxidized, iron-rich quartzite is mined simultaneously with primary ore and is stored separately for possible future processing. • Only the magnetite mineralization is included in the 2025 open pit iron ore reserve estimates. The high-grade iron ore of the Kirova deposit is hosted by a ferruginous quartzite with martite and jaspilite.	• Concentrating facility and crushing facility to produce final product. • Iron ore extracted from the open pits is crushed at the mine site through primary crushing, loaded on a rail-loading facility and transported to the concentrator. • Concentration facility includes crushing, grinding, classification, magnetic separation and filtering. • The iron ore is extracted from the underground mine by a modified sub-level caving method and is crushed and screened at surface into lump and sinter ore, before being transported by rail to the AMKR steel plant.
South Africa - Thabazimbi mine, exploration stage	ArcelorMittal South Africa (AMSA)[3]	Surface rights: 10,952.8 hectares Mineral rights: 8,662.3 hectares	Located in the Limpopo Province in north-east part of South Africa, approximately 200 km north-west of Pretoria	Mineral and surface rights are valid until 2039	The Vanderbijl iron ore deposit at Thabazimbi is located on the northern margin of the Transvaal sub-basin. The Transvaal Supergroup was deposited in an open marine sedimentary basin developed on the Kaapvaal Craton within fluvial, deltaic to marine depositional environments. The iron ore deposits are developed at or close to the transitional contact zone of the combined footwall dolomites and upper transitional shale beds (including the overlying an approximately 15 meter thick chert-rich shale layer) of the Malmani Subgroup and the overlying BIFs of the Penge Formation.	Open pit operations at Thabazimbi ceased in 2016, and the mine is currently only engaged in the rehandling of iron ore from stockpiles of ROM material from historical production.

1. The mine is 95.1% owned by ArcelorMittal and is integrated into the ArcelorMittal Kryvyi Rih steel business as a captive mine. ArcelorMittal acquired the operations in 2005. Operations began at the Kryvyi Rih open pit mines in 1959 and at the Kryvyi Rih underground mine in 1933.
2. As a result of the ongoing war in Ukraine, iron ore production was planned according to the consumption at AMKR steel plant and logistics availability. In 2025 and 2024, open pit iron ore production was at approximately 73% of its maximum capacity. Mining at open pit continued without stoppages in 2025. The underground mine was mostly idle in 2025 due to lower demand for sintered ore. Iron ore production at the underground mine in 2025 was approximately 3% of maximum capacity (as compared to 26% in 2024).
3. The mine is 100% owned by ArcelorMittal South Africa and open pit operations ceased in 2016.

Mining

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

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
AMMC - 3 deposits - Mont-Wright, Fire Lake (both open pit and production stage) and Mont-Reed[1] (exploration stage)	AMMC	34,601 hectares of mineral rights across six mining leases, five patented parcels and 623 map designated claims	Located in Québec, Canada, Mont-Wright is located near Fermont, and Fire Lake is located 85 kilometers south-east of Fermont. The Mont-Reed deposit is located approximately 130 kilometers southwest of Mont-Wright [2]	No expiration dates or lease fees for patented parcels but active leases are valid for a period of ten years. All current leases expire between 2026 and 2033 and can be renewed as needed, with reports on material moved disclosed to the government on a yearly basis.	Products - Concentrates and pellets Geology • Lake Superior–type banded iron formations, the metamorphic equivalent to other iron formations within the Labrador Trough iron district. Mont-Wright and Fire Lake are hematite-rich deposits. Mont-Reed has a greater ratio of magnetite.	• Ore processing plant located on-site at Mont-Wright, as well as a pelletizing plant located at the Port-Cartier port. • Ore from Mont-Wright and Fire Lake is processed at the Mont-Wright processing plant, with material from Fire Lake brought in by train. • Feed ore material is fed through the crusher and concentrated in the processing plant using a gravity separation method. • Concentrate is shipped to Port-Cartier, Québec, Canada, via private railroad, to the pelletizing facilities and port operations.
AML - open pit[3], production stage	ArcelorMittal Liberia	Per MDA, approximately 51,342 hectares within which AML has the rights to explore or mine iron ore	Mt. Tokadeh, Mt. Gangra and Mt Yuelliton deposits ("Western Range Project") in northern Liberia, located approximately 300 kilometers northeast of Monrovia	• The MDA is valid until 2050. • Class A mining license for the Mt. Tokadeh, Mt. Gangra and Mt Yuelliton deposits and two Mineral Exploration Licenses[4]	Products - direct shipping ore ("DSO"), and sinter feed Geology • Nimba range consists of itabirites in a 250 to 450-meter-thick recrystallized iron formation. • Although the iron deposits at Mt. Tokadeh, Mt. Gangra and Mt Yuelliton fit the general definition of itabirite as laminated metamorphosed oxide-facies iron formation, they are of lower iron grade than the ore previously mined at the Nimba deposit. • Tropical weathering effects have caused the decomposition of the rock forming minerals resulting in enrichment in the iron content.	The materials-handling operation consists of stockyards at both the mine and port areas, which are linked by a 250-kilometer single track railway running from Mt. Tokadeh to the port of Buchanan. The facilities at the port consist of tail pulley platforms, a conveyor system, a quayside including bays for iron ore storage, a fuel quayside jetty, an equipment workshop, and the final product storage.

1. The mines at Mont-Wright and Fire Lake are operated by AMMC and are both open-pit producing mines, consolidated in one production schedule and life of mine supporting the AMMC property's disclosed mineral reserves. The deposit at Mont-Reed is currently in an exploration stage.
2. Headquarters of the mines are based in Greater Montreal. Fermont, the town site built to support the mining operations, is located 16 kilometers east of the Mont-Wright mining complex and is connected by Highway 389 to Baie-Comeau, which is 570 kilometers away. The Mont-Wright and Fire Lake mines are located approximately 400 kilometers north of the city of Port-Cartier and approximately 1,000 kilometers north-east of Montreal.
3. The construction of the mine commenced in 1960 by a group of Swedish companies, which ultimately became the Liberian American-Swedish Minerals Company (“LAMCO”), and production commenced at the Nimba deposit in 1963. After LAMCO ceased production in 1992, AML signed a Mineral Development Agreement ("MDA") in 2005 with the Liberian Government. On December 28, 2006, AML signed the First Amendment to the MDA with the Liberian Government. On January 23, 2013, the parties signed the Second Amendment to the MDA. The Government of the Republic of Liberia and ArcelorMittal have signed a new amendment to the existing MDA, ratified on January 29, 2026 and extending the duration of the agreement to 2050, with a right to renew for an additional term of 25 years. See "Introduction—Key transactions and events in 2025—Recent developments".
4. In addition to the rights to explore and mine iron ore, the Liberian Government has granted the right to develop, use, operate and maintain the Buchanan to Yekepa railroad and the Buchanan port with certain conditions, along with an area at Buchanan for township and industrial facilities for material handling and workshops.

AML

In 2013, AML began construction of a Phase 2 project targeting the production of 15 million tonnes per annum of iron ore concentrate. This project was, subsequently suspended due to the onset of Ebola in West Africa and the declaration of force majeure declaration by the onsite contracting companies. AML finalized an updated feasibility study during 2019-2020, integrating enhanced processing technologies and transitioning from wet tailings disposal to dry stack tailings. The Phase 2 expansion includes a concentrator designed to produce up to 15 million tonnes per annum of iron ore concentrate, together with significant investments in rail infrastructure between Tokadeh and Buchanan, upgrades to existing port

infrastructure including the construction of an additional berth at the port of Buchanan, and other supporting infrastructure, including two power plants.

AML achieved record iron ore production and shipments in 2025, delivering 10 million tonnes, supported by operational improvements and the ongoing ramp-up of the Phase 2 expansion. As the expansion progresses, iron ore shipments are expected to increase toward approximately 20 million tonnes per annum in 2026, reflecting the continued ramp-up of the Phase 2 expansion and concentrator operations toward their respective design capacities. The Company intends to sustain higher production and shipment levels, subject to operating performance, ore availability, and market conditions. In parallel studies are underway to evaluate options to expand the resource base supporting crushed blend ore, optimize mass recovery through the potential inclusion of regrinding and flotation circuits for the tailings, and increase concentrator capacity.

The concentrator expansion represents a brownfield development and is currently in the commissioning and ramp-up phase. First iron ore concentrate was produced during commissioning activities in the fourth quarter of 2024, and production continues as additional concentrator lines are commissioned toward their design capacity. The Company is undertaking feasibility studies for further expansion of its iron ore asset beyond the current Phase 2 capacity of 20 million tonnes per annum. The revised feasibility study will also contemplate a future change to the processing infrastructure to enable the production of high-quality concentrate from the magnetite dominant fresh ores (Phase 3). See also "Introduction—Key transactions and events in 2025—Recent developments" and "—Capital expenditures".

Joint Ventures and Associates

AMNS India, a 60/40 joint venture between ArcelorMittal and NSC, has two production stage open pit mining operations in Odisha, India. AMNS India holds a further three composite licenses in India, two in the State of Chhattisgarh and one in Maharashtra, these are exploration target stage prospects that are being evaluated.

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Thakurani Mine - open pit[1], at production stage	AMNS India	Surface and mineral rights over 228 hectares	Located 320 kilometers to the north of the Odisha's capital Bhubaneswar and 4 kilometers east of the town of Barbil	Permit in place for 5.5 million tonnes per annum of ore production [2]	Products - Iron ore Geology • Lies in the south-eastern part of the Singhbhum-Keonjhar-Bonai iron ore belt, a narrow NNE-SSW directional trending folded syncline that runs through northern Odisha and southern Jharkhand, India. • The enriched sequence is a traditional Banded Iron Formation that has been subject to significant weathering that has enriched the iron ore deposits. • Ore is generally of the friable hematite type; however, more competent hematite ores and friable goethite ores are also present.	Mining operation at Thakurani is being carried out by conventional mining methods using excavators and trucks for ore transportation to a mobile crushing facility. Ore is crushed and screened on site before being transported by road to the Dabuna beneficiation plant located approximately 40 kilometers to the south. Beneficiated material is then transported by slurry pipeline to the pelletizing plant at Paradip, located on the coast of Bay of Bengal.
Ghoraburhani – Sagasahi mine - open pit[3], at production stage	AMNS India	Surface and mineral rights over 139 hectares	Located in the Sundargarh district of Odisha, state of India	Mining lease deed was granted in 2021, for a period of 50 years and permits production of up to 7.16 million tonnes per annum of ore primarily for captive usage	Products - Iron ore Geology • Lies in the south- western part of the Singhbhum-Keonjhar-Bonai iron ore belt. • The enriched sequence is a traditional Banded Iron Formation that has been subject to significant weathering and deformation that has enriched the iron ore deposits. • Ore is generally of lateritic iron ore/hard laminated ore on the top followed by soft laminated ore and friable hematite with intercalations of friable shaly ore and limonitic ore are also present.	Conventional mining methods, using excavators and trucks for ore transportation to a mobile screening & crushing facility, where ore is crushed and screened on site before being transported by road to the Dabuna beneficiation plant located approximately 28 kilometers to the south-east. Beneficiated material is then transported by 253 kilometers slurry pipeline to the pelletizing plant at Paradip.

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

2. The ramp-up to a capacity of 5 million tonnes per annum was completed in 2021. The mining lease deed was granted in 2020 for a period of 50 years. Until June 2021, all production from the mine had to be consumed by specified AMNS India end use plants, after which up to 25% of production may be sold to a third party. The permitted production rate was increased to 7.99 million tonnes per year from 2023 after a submission approved by the Indian Bureau of Mines in late 2020.
3. The operation and mining rights to the Ghoraburhani – Sagasahi operations were obtained through the AMNS India takeover of Essar Steel India Limited (ESIL) in December 2019. Mining commenced in 2021.

Baffinland

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

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Mary River mine - open pit[1], at production stage	Baffinland Iron Mines Corporation	Total mineral tenures cover an area of approximately 257,267 hectares ("ha"): mineral leases 37,814 ha mineral claims 212,843 ha exploration areas 6,610 ha	Located within the Arctic Circle on north Baffin Island, in the Qikiqtani Region of Nunavut, Canada, approximately 1,000 kilometers northwest of Iqaluit, the capital of Nunavut	The current renewal term expires August 26, 2034 at which point they will be renewed for a subsequent 21-year term pursuant to Section 62 of the Nunavut Mining Regulations	Products - Iron ore [2] Geology • Comprises five high grade deposits and six prospects, which represent high grade examples of Algoma-type iron formation consisting of magnetite, hematite and specular hematite mineralization. • The project began commercial production on Deposit No. 1 in 2014.	• Two main operating locations – the mine site at Mary River and Milne Port, located approximately 86 kilometers north-west of the mine site. • Mary River mine is self-sustaining and is equipped with an airstrip and aerodrome. It is a conventional open pit truck and shovel operation. • Ore is delivered to crushers before the crushed product is transported via the Tote road to Milne Port. • Milne Port has been fully developed to accommodate a 5 million-tonne ore stockpile, an ore dock, maintenance facility, and associated infrastructure for the operation of the port facilities.

1. In March 2011, ArcelorMittal acquired 70% of the Mary River mine project, with Nunavut Iron Ore Inc. (“NIO”), an affiliate of The Energy and Minerals Group (“EMG”), owning the remaining 30%. In February 2013, ArcelorMittal and NIO entered into a joint arrangement and equalized their shareholdings at 50/50. Subsequently, following equity funding commitments and conversion of preferred shares into equity, both exercised by NIO only, ArcelorMittal’s share over time decreased to 25.23% as of December 31, 2020. In September 2020, the corporate structure was reorganized whereby NIO became the sole parent company of Baffinland, while ArcelorMittal together with EMG became shareholders of NIO. Following this reorganization, ArcelorMittal retained its participation in the project and as of December 31, 2025, holds a 25.23% interest in NIO.
2. Baffinland can only ship during the open water season (typically July to October), but may conduct haulage of ore to the port throughout the year.

Baffinland

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

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

On May 13, 2022, the Nunavut Impact Review Board (“NIRB”) formally recommended that Baffinland’s proposed Northern Rail Expansion not move forward at this time, citing potential environmental impact concerns on the local wildlife and culture, among other things. On November 16, 2022, the Minister of Northern Affairs accepted the NIRB's recommendation and rejected Northern Rail Expansion. Beginning in 2023, Baffinland’s expansion activities and related capital expenditures have been primarily directed toward expanding the mining and processing operations at the Mary River mine site and connecting the mine site south to the Steensby port (for which it has already obtained the major permits) (the “Steensby Expansion”). Baffinland continues to advance the financing plans for the Steensby Expansion and expects the overall financing process to conclude in the first half of 2026.

Vallourec Mineração Pau Branco Mine

In August 2024, ArcelorMittal completed the acquisition of a 28.4% equity stake (27.8% at December 31, 2025) in the associate Vallourec.

Mine and mine type	Operator	Title, mineral rights, leases or options and acreage	Geographical location	Permit conditions	Product and geology	Processing plants and other available facilities
Pau Branco mine - open pit, exploration stage	Vallourec Tubos do Brasil SA (VBR)	See below.	Located in the city of Brumadinho in the State of Minas Gerais, Brazil, 30 kilometers south of Belo Horizonte.	See below.	Products - Iron ore Geology - Consists of hematite rich itabirite ore that is part of the iron formations within the Minas Supergroup, Quadrilátero Ferifero (Iron Quadrangle), Brazil.	• Mine concentrates and enriches the mined hematite ore via jigs, spirals and magnetic separators to a +60% Fe hematite product that it supplies to blast furnaces and the pellet plant of Vallourec's affiliates located at Jeceaba in Minas Gerais. • Jeceaba steel mill site is located 120 kilometers south of Belo Horizonte and consists of a premium rolling mill; a steel mill (with a blast furnace and electrical furnace), which supplies steel bars for production at the Jeceaba and Barreiro plants; a pellet unit that produces pellets used by the Jeceaba blast furnaces and the local Brazilian market; and finishing lines. • The Barreiro site is an integrated unit that combines production and hot rolling equipment for the tube finishing lines. • Beyond supplying Vallourec's own steel-making operation, the majority of the mine's iron ore production is also sold to external customers.

Vallourec extracts iron ore at its Vallourec Tubos do Brasil SA (VBR) Pau Branco open pit mine and these operations and structures are duly licensed. VBR's Mining Unit (formerly Vallourec Mineração Ltda.) has been extracting iron ore at its Pau Branco open pit mine since the early 1980s. The mining operations were temporarily suspended in January 2022 due to flooding and damage to the Cachoeirinha waste pile. However, operations were partially restarted in May 2022. Vallourec requested the state mining and environmental authorities to release the pile fully in the fourth quarter of 2022. In May 2023, the Pau Branco iron ore mine resumed production levels after receiving permits to operate the Cachoeirinha waste pile.

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

Estimates of Iron Ore Mineral Reserves and Mineral Resources

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

The mineral reserve and resource estimates have been prepared in accordance with S-K 1300 and Society for Mining, Metallurgy & Exploration (SME) Guide for Reporting Exploration Information, Mineral Resources, and Mineral Reserves (The "SME Guide").

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

Only measured and indicated mineral resources, where the level of geological certainty associated was sufficient to allow a

qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit, were converted to proven or probable mineral reserves for each of the mineral properties under the summary disclosure.

The 2025 mineral resource and mineral reserve estimates at the AMMC mining property have been prepared by qualified persons who are employees of ArcelorMittal.

The 2025 mineral resource and reserve estimates for the Las Truchas mine (consolidated as Mexico, excluding Peña Colorada in the tables below) were prepared by qualified persons of SLR Consulting (Canada) Ltd. Mineral resource and reserve estimates for the Peña Colorada mine have been prepared by qualified persons who are employees of Peña Colorada.

The 2025 mineral resource and reserve estimates for the Andrade and Serra Azul mines (consolidated as Brazil in the tables below) were prepared by qualified persons who are employees of ArcelorMittal.

The mineral resource and reserve estimates for the AMKR (Ukraine) open pit and underground operations as of December 31, 2025 were prepared by a qualified person of LLC "KAI" with the support of the AMKR team.

For 2025, mineral resource and reserve estimates for the Thakurani and Ghoraburhani – Sagasahi mines (India in the tables below) were prepared by qualified persons of DMT Consulting Private Limited.

AML's 2025 mineral resources and mineral reserves were estimated by qualified persons who are employees of ArcelorMittal.

In 2025, a qualified person of SLR Consulting (Canada) Ltd updated the mineral resources estimate for the Vanderbijl pit at Thabazimbi (South Africa in tables below). Estimates of mineral reserves are not reported in 2025 for AMSA's iron ore operation Thabazimbi.

The mineral resources and reserves for the Mary River Mine (Baffinland in the tables below) as of December 31, 2025 were calculated by annual depletion method by qualified persons who are employees of Baffinland Iron Mines based on the original estimates of a qualified person of SLR Consulting (Canada) Ltd.

The point of reference of reporting all of ArcelorMittal's mineral resources and reserves in the tables below is in situ for resources and the point of delivery of the ROM material to the processing plant for reserves. All material is reported on a wet basis and grades on a dry basis. The effective date for reporting of all mineral resources and reserves is December 31, 2025.

For each of the mining operations under the summary disclosure, economic viability of the declared mineral reserves has been determined by the qualified persons using a discounted cash flow analysis, demonstrating that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2025 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2025 production. Mine life of each operation is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from mineral reserve estimates only. The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis, considering the entire value chain. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Mineral reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company’s reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. For a description of risks relating to reserves and reserve estimates, see “Introduction—Risk Factors and Control—Risk factors—Risks related to ArcelorMittal’s operations".

The reported iron ore reserves contained in this report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2025. The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices, adjusted for local market conditions, freight, inland logistics costs, and final product value in use premiums/penalties, and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. Estimates of reserves and resources can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price. See “Introduction—Risk Factors and Control—Risk factors—Risks related to ArcelorMittal’s operations—ArcelorMittal’s reserve and resource estimates

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

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

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

ArcelorMittal owns less than 100% of certain mining operations; mineral reserve and mineral resource estimates have been adjusted to reflect ownership interests and therefore reflect the portion of total estimated mineral reserves and resources of each mine attributable to ArcelorMittal as per the Company's ownership interest in each mine at December 31, 2025.

The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralization at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit.

The following table summarizes ArcelorMittal's mineral reserve estimates as of December 31, 2025 in the aggregate, and by commodity and country and for certain individual properties (each property containing 10% or more of ArcelorMittal's combined mineral reserves and certain properties containing less). Mineral reserve quantities are rounded to million tonnes. Unless indicated otherwise below, for the purpose of determining iron ore mineral reserves, ArcelorMittal has used a long-term iron ore reference price of $80 per tonne for 62% Fe fines, based on supply/demand fundamentals and industry cost curve adjusted upwards or downwards for mine specific factors and further adjusted for grade, logistics, and other adjustments.

		Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
Iron Ore	% of Ownership Interest[11]	Millions of Tonnes	% Fe [1]	Millions of Tonnes	% Fe [1]	Millions of Tonnes	% Fe [1]
Canada		1,607	30.9	201	42.2	1,808	32.2
AMMC[2]	85.0	1,519	29.0	125	28.9	1,644	29.0
Baffinland[3]	25.2	88	64.3	76	63.8	164	64.1
Mexico		74	23.7	124	23.3	198	23.5
Mexico (Excluding Peña Colorada)[4]	100.0	21	32.4	61	27.6	82	28.9
Peña Colorada - Mexico[5]	50.0	53	20.3	63	19.2	116	19.7
Brazil[6]	100.0	170	46.1	256	37.5	426	41.0
Ukraine		57	35.2	417	34.1	474	34.2
Ukraine Open Pit[7]	95.1	53	34.0	407	33.6	460	33.6
Ukraine Underground[8]	95.1	4	52.6	10	55.0	14	54.3
South Africa	100.0	—	—	—	—	—	—
Liberia[9]	85.0	80	48.9	676	41.6	756	42.4
India[10]	60.0	—	—	66	62.4	66	62.4
Total Iron Ore		1,988	32.8	1,740	38.8	3,728	35.6

1. Unless stated otherwise, % Fe represents total Fe content for all sites except Peña Colorada where it represents magnetic Fe content only.
2. Mineral reserves for AMMC are estimated at a cut-off grade of 15% and a mass recovery of 32.3%, for a life of mine of 26 years.
3. Mineral reserves for Baffinland are estimated based on a long-term iron ore price of $102.8 per tonne for 62% Fe fines CFR North China, at a cut-off grade of 55% and a mass recovery of 100%, for a life of mine of 22 years.
4. Mineral reserves for Las Truchas are estimated at a cut-off grade of 10% Fe magnetic. The Fe recovery of Fe magnetic is 90%, for a life of mine of 12 years. There are currently on-going land disputes on parts of the property, having potential impact of surface right for the Las Truchas operations. The affected Mineral Reserves represent 37% of the total estimated Mineral Reserves and were downgraded from Proven Mineral Reserves to Probable Mineral Reserves where applicable.
5. Mineral reserves for Peña Colorada are estimated at the cut-off grade of 10% Fe magnetic. The average Fe recovery for the mineral reserves is 71.2% based on Fet metallurgical recovery, for the life of mine of 16 years.
6. Mineral reserves for Serra Azul are estimated at 29% Fe cut-off grade and a mass recovery of 44%, for a life of mine of 31 years. Mineral reserves for Andrade are reported at a cut-off grade of 20% Fe and 77.3% mass recovery at average, for a life of mine of 45 years.

7. Mineral reserve for Ukraine Open Pit is estimated at an average mass recovery of 38.9%. Cut-off grade applied at Novokryvorizke and Valyavkinske deposit is 12% Fe and 16% Fe, respectively. Life of mine considered for the two pits combined is 20 years.
8. Mineral reserve for Ukraine Underground mine is estimated based on a price of $59.8 per tonne of product calculated based on assumptions of a non-marketable material supplied to its integrated steel plant, at cut-off grade of 51.6% Fe and a mass recovery of 100%, for a life of mine of 20 years.
9. Mineral reserves for Liberia are estimated at a cut-off grade of 40% Fe, with an average mass recovery of 56.9% for the oxide and transitional material, and at a 30% Fe cut-off grade and a mass recovery of 43.2% for all fresh material, for a life of mine of 30 years.
10. Mineral reserves for Thakurani and Ghoraburhani – Sagasahi are estimated using a long-term iron ore price of $42 per tonne based on IBM (Indian Bureau of Mines) ten years forecasted price; Mineral reserves for Thakuranii are estimated at 55% Fe cut-off grade and a mass recovery of 95%, for the 9-year life of mine. Mineral reserves for Ghoraburhani – Sagasahi are estimated at 55% Fe cut-off grade and a mass recovery of 88.49%, for the 11-year life of mine.
11. As per S-K 1300, reported mineral reserves as of December 31, 2025 reflect ArcelorMittal's ownership interest at each individual business unit.

The following table summarizes ArcelorMittal's mineral resource estimates as of December 31, 2025 in the aggregate, and by commodity and country and for certain individual properties (each property containing 10% or more of ArcelorMittal's combined measured and indicated mineral resources and certain properties containing less). Mineral resource quantities are rounded to million tonnes. The reported mineral resources reflect ArcelorMittal's ownership interest at each individual business unit and are reported, exclusive of mineral reserves, on a wet basis. Mineral resource quantities are rounded to million tonnes. Iron ore mineral resources are estimated based on the same long-term price forecast used for reserves, adjusted based on the applicable revenue factor and adjusted upwards or downwards for mine specific factors and further adjusted for grade, logistics, likely mining dimensions, location and other modifying factors with the assumed and justifiable technical and economic conditions to show reasonable prospects for economic extraction.

		Measured Mineral Resources		Indicated Mineral Resources		Measured & Indicated Mineral Resources		Inferred Mineral Resources	
Iron Ore	% of Ownership Interest[12]	Millions of Tonnes	% Fe [1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]
Canada		1,636	27.1	1,640	29.0	3,276	28.1	1,877	29.0
AMMC[2]	85.0	1,636	27.1	1,637	28.9	3,273	28.0	1,794	27.4
Baffinland[3]	25.2	—	62.1	3	63.0	3	62.9	83	64.3
Mexico		29	26.4	95	28.2	124	27.8	12	29.4
Mexico (Excluding Peña Colorada)[4]	100.0	12	29.6	59	32.6	71	32.1	11	30.3
Peña Colorada - Mexico[5]	50.0	17	24.2	36	20.9	53	22.0	1	19.3
Brazil[6]	100.0	88	51.3	184	48.2	272	49.2	104	40.3
Ukraine		79	33.1	401	34.6	480	34.3	38	52.9
Ukraine Open Pit[7]	95.1	77	32.5	387	33.8	464	33.6	6	36.8
Ukraine Underground[8]	95.1	2	56.6	14	56.6	16	56.6	32	55.9
South Africa[9]	100.0	—	—	89	52.0	62	52.0	71	50.0
Liberia[10]	85.0	—	43.2	1,064	38.2	1,064	38.2	715	37.8
India[11]	60.0	—	—	48	56.6	48	56.6	63	61.7
Total Iron Ore		1,832	28.5	3,521	34.3	5,327	32.3	2,880	33.2

1. Unless stated otherwise, % Fe represents total Fe content for all sites except Peña Colorada where it represents magnetic Fe content only.
2. Mineral resources for AMMC are estimated at a cut-off grade of 15% Fe for Mont-Wright and Fire Lake; a cut-off of 15% WREC was applied for Mont-Reed.
3. Mineral resources for Baffinland are estimated at a cut-off grade of 55% and a mass recovery of 100%.
4. Mineral resources for Las Truchas are estimated at a cut-off grade of 10% Fe magnetic and Fe recovery of 90%.
5. Mineral resources for Peña Colorada are estimated at a cut-off grade of 10% Fe magnetic.
6. Mineral resources for Serra Azul are estimated at 29% Fe cut-off grade, and mineral resources for Andrade are reported at a cut-off grade of 20% Fe.
7. Mineral resources for Ukraine Open Pit are estimated at a cut-off grade at Novokryvorizke and Valyavkinske deposit of 12% Fe and 16% Fe, respectively.
8. Mineral resources for Ukraine Underground mine are estimated based on assumptions of a non-marketable material supplied to its integrated steel plant, at a cut-off grade of 51.6% Fe and a mass recovery of 100%.
9. Mineral resources for Thabazimbi are estimated at a 40% Fe cut-off grade and metallurgical recovery of 60%.
10. Mineral resources for Liberia are estimated at a cut-off grade of 40% Fe, with an average mass recovery of 56.9% for the oxide and transitional material, and at a 30% Fe cut-off grade and mass recovery of 43.2% for all fresh material.
11. Mineral resources for Thakurani mine and Ghoraburhani – Sagasahi mine are estimated at a 45% Fe cut-off grade and a mass recovery of 95% and 88.49%, respectively.
12. As per S-K 1300, reported mineral resources as of December 31, 2025 reflect ArcelorMittal's ownership interest at each individual business unit.

Cautionary note concerning mineral reserve and mineral resource estimates: With regard to ArcelorMittal's reported resources, investors are cautioned not to assume that any or all of ArcelorMittal's mineral deposits that constitute either 'measured mineral resources', 'indicated mineral resources' or 'inferred mineral resources' (estimated in accordance with S-K 1300 and the SME Guide) will ever be converted into mineral reserves. There is a reasonable level of uncertainty as to the existence of 'inferred mineral resources' and their economic and legal feasibility, and it should not be assumed that any or all of an 'inferred mineral resource' will be upgraded to a higher category.

Internal Controls

ArcelorMittal mining and exploration properties employ robust quality control and quality assurance processes and procedures to ensure the validity and integrity of data utilized in the estimation of mineral resources and mineral reserves.

ArcelorMittal has developed an Orebody Knowledge and Management Framework, comprising a comprehensive set of internal guidelines and management standards that govern the resource and mining activities conducted at its properties. The framework and its associated documents describe the systems and processes to be developed and implemented at ArcelorMittal properties to effectively manage activities and data for the estimation and mining of its mineral resources and reserves. This framework and its associated documents are compiled and managed by a centralized corporate team of experienced and qualified technical experts and are reviewed and updated on a regular basis.

To increase rigor over internal controls and ensure the integrity of its reported mineral resource and mineral reserve disclosures, ArcelorMittal implements Quartex's (former K2fly) Mineral Resource Governance and Model Manager platforms globally. This has enabled enhanced control over the consolidation of the Company's mineral resource and reserves disclosures. The Quartex solutions were deployed in 2024 after a successful implementation and configuration into the ArcelorMittal global mining portfolio and are being used in conjunction with Regulation SK-1300 reporting.

Databases are compiled and managed by experienced personnel engaged directly by the operating entities and business units, following documented procedures. Sample data derived from activities such as, but not limited to, exploration drilling and field sampling, is subject to thorough sample security and integrity protocols, field and laboratory quality assurance and quality control processes, and data validation procedures.

Field quality control processes and procedures will vary based on the specific nature of the drilling or sampling program, but will nominally include the use of duplicate samples, blank control samples and certified reference materials. Samples processed and analyzed at internal and external laboratories are subject to additional laboratory quality control processes including, but not limited to, duplicate samples and certified reference materials. Data verification workflows are employed for each program to ensure the quality and integrity of all data incorporated into the databases.

Historical data is subject to rigorous verification processes prior to inclusion in resource estimation databases. These procedures can include, but are not limited to, external database validation by independent parties, internal database audits, and spatial and statistical analyses. Where historical data cannot be verified to the satisfaction of the relevant qualified person, it is excluded from the databases used in the estimation processes.

Where applicable, all mineral resource and mineral reserve estimates are reconciled against mine production data and operational results. Geological interpretations and estimation parameters are updated, and modifying factors, cost and price assumptions are validated and adjusted.

There are inherent risks associated with all mineral resource and mineral reserve estimations. See "Introduction—Risk Factors and Control—Risk factors—Risks related to ArcelorMittal's operations".

OPERATING AND FINANCIAL REVIEW

Key factors affecting results of operations

Overview

The steel industry, and the iron ore and coal mining industries, which provide its principal raw materials, have historically been highly cyclical. They are significantly affected by general economic conditions, consumption trends as well as by worldwide production capacity and fluctuations in international steel trade and tariffs. This is due to the cyclical nature of the automotive, construction, machinery and equipment and transportation industries that are the principal consumers of steel.

In 2022, the global economy was adversely affected by supply chain issues, high inflation, consequential tightening of monetary policy and Russia's invasion of Ukraine (itself aggravating inflationary pressures, particularly in the energy sector). All these shocks weighed on growth in ArcelorMittal's core developed markets (EU, U.S.), with a negative impact on steel demand and pricing. During 2023 and 2024, the lagged impact of monetary tightening and weak real steel demand weighed on prices in the core developed markets, negatively impacting ArcelorMittal's profitability. In 2025, heightened uncertainty, particularly trade-related, negatively impacted the global economy. However, despite subdued growth in real steel demand in core developed markets, steel prices were

supported by improved trade protection – most notably in the U.S., followed by the EU toward the end of the year.

The European market significantly impacts the Company's prospects, and economic growth has been lackluster in 2023 and 2024, with industrial recession leading to continued contraction in manufacturing output. In 2025, there was limited improvement as economic growth remained sluggish, with industrial activity stagnating at weak levels. European industrial sectors were negatively impacted not only by heightened uncertainty but also weakening exports, particularly in the automotive sectors due to specific U.S. section 232 tariffs. While increased fiscal spending in Germany over the next 5 years targeting infrastructure is supportive of steel demand, implementation delays meant there was limited impact in 2025. Despite the subdued demand environment, higher imports in the fourth quarter ahead of CBAM and trade tool implementation led to some restocking. Over medium term, higher fiscal spending from Germany, particularly on infrastructure and to lesser extent, defence spending and data center expansion, is expected to support steel demand.

In the U.S., average effective tariffs rose to approximately 15% by the end of 2025, from only 2% in 2024. However, the inflationary impact of tariffs was contained (due to front-loading activity and re-routing), and the Federal Reserve resumed cutting interest rates in September 2025. Economic growth was supported by resilient domestic consumption and strong high-tech investment, which offset some negative impacts from heightened uncertainty. While manufacturing output remained resilient due to the delayed tariff impact on demand, higher-for-longer interest rates and elevated uncertainty negatively impacted the construction sector, particularly real estate, partially offset by stronger infrastructure activity. Combined with stronger activity in the energy sector, steel demand for long steel products including pipe and tubes outperformed flat steel products. Resilient demand, alongside section 232 tariffs of 50% that significantly reduced imports, supported strong prices in the U.S.

The Company has significant sales in emerging markets. Demand in some markets, such as Brazil, rebounded during 2024 to well above pre-pandemic levels. However, inflation has accelerated in these markets, driven by resilient domestic demand and looser fiscal policy. In 2025, with inflation in Brazil at 5% and above the target range (1.5% to 4.5%), interest rates were raised sharply during the first half of 2025 and kept at elevated levels for the remainder of 2025. Higher interest rates negatively impacted economic activity, leading to limited growth in steel demand in Brazil. In addition, Chinese imports into Brazil surged over 2025 due to insufficient trade protection putting downward pressure on pricing, and the Section 232 measures have negatively affected Brazil through their impact on price realization, which has negatively impacted exports of Brazil.

Another important market for the Company is India, where steel demand has grown strongly by approximately 10% on average since 2022. In 2025, while steel demand growth slowed slightly due to more stringent fiscal deficit targets constraining government spending on infrastructure projects, the steel demand environment remained robust. In the medium term, India is expected to continue to show healthy growth in steel demand, supported by strong domestic factors such as population growth.

Historically, demand dynamics in China have also substantially affected the global steel business, mainly due to significant changes in net steel exports. Continued weakness in Chinese steel demand, coupled with relatively ample domestic supply, has seen net Chinese crude flat steel exports increase from 3.4 million tonnes per month during 2022, to 5.2 million per month during 2023, 6.1 million tonnes per month during the first half of 2024 and reaching record highs of 6.6 million tonnes per month during the second half of 2024. In 2025, Chinese steel demand remained weak as the property correction continued, though weaker real estate sector's steel demand was partially offset by infrastructure spending and resilient manufacturing sectors. Despite higher U.S. section 232 tariffs, these sectors benefitted from front-loading of ex-China demand and export re-routing. As a result, despite lower steel production as reported by the National Bureau of Statistics ("NBS"), net Chinese crude flat steel exports remained high, averaging approximately 6.3 million tonnes per month during 2025. While the 2026 outlook for domestic demand remains largely dependent on the timing and scale of the government stimulus to support growth, Chinese overcapacity and the need to export is expected to persist across most industries. Moreover, the Company continues to expect Chinese steel demand to decline in the medium-term, as infrastructure spending has been front-loaded and real estate demand is expected to weaken structurally due to lower levels of rural-to-urban migration. If the expected decline in demand does not coincide with renewed capacity closures, this could result in steel exports from China remaining at or above current peak levels and have a negative impact on global steel prices and spreads.

Unlike many commodities, steel is not completely fungible due to wide differences in its shape, chemical composition, quality, specifications and application, all of which affect sales prices. Accordingly, there is still limited exchange trading and uniform pricing of steel, whereas there is increased trading of steel raw materials, particularly iron ore. Commodity spot prices can vary, which causes sales prices from exports to fluctuate as a function of the worldwide balance of supply and demand at the time sales are made.

ArcelorMittal's sales are made based on shorter-term purchase orders as well as some longer-term contracts to certain industrial customers, particularly in the automotive industry. Steel price surcharges are often implemented on steel sold pursuant to long-term contracts to recover increases in input costs. However, longer term contracts with low steel prices will not reflect increases in spot steel prices that occur after contract negotiation; similarly low contract prices (if contract pricing is renegotiated when steel prices are low, for example, steel contracts that reset annually) will continue to affect results even as spot steel prices increase. Spot market steel, iron ore and coal prices and short-term contracts are more driven by market conditions.

One of the principal factors affecting the Company's operating profitability is the relationship between raw material prices and steel selling prices. Profitability depends in part on the extent to which steel selling prices exceed raw material prices, and specifically the extent to which changes in raw material prices are passed through to customers in steel selling prices. Complicating factors include the extent of the time lag between (a) the raw material price change and the steel selling price change and (b) the date of the raw material purchase and of the actual sale of the steel product in which the raw material was used (average cost basis). In recent periods, steel selling prices have not always been correlated with changes in raw material prices, although steel selling prices may also be impacted quickly due in part to the tendency of distributors to increase purchases of steel products early in a rising cycle of raw material prices and to hold back from purchasing as raw material prices decline. With respect to (b), as average cost basis is used to determine the cost of the raw materials incorporated, inventories must first be worked through before a decrease in raw material prices translates into decreased operating costs. In some of ArcelorMittal's segments, in particular Europe and North America, there are several months between raw material purchases and sales of steel products incorporating those materials. Although this lag has been reduced in recent years by changes to the timing of pricing adjustments in iron ore contracts, it cannot be eliminated and exposes these segments' margins to changes in steel selling prices in the interim (known as a "price-cost squeeze"). This lag can result in inventory write-downs, as seen in 2022 when steel prices fell sharply. In addition, steel prices can decline more quickly than raw material costs, a pattern observed multiple times in the past. In 2022, steel spreads—particularly in Europe—were compressed by elevated energy prices, especially for gas, and by destocking among stockists and end-users in the second half of the year, which reduced the Company's deliveries and profitability.

The fourth quarter of 2022 marked the peak of the destocking cycle, with inventory levels across ArcelorMittal's key markets falling to low levels. As destocking eased in the first quarter of 2023, apparent demand recovered from the fourth-quarter lows, supporting a rebound in steel prices and spreads. However, as economic growth weakened across the Company's core developed markets—due to the lagged effects of interest-rate increases—elevated steel prices and spreads unwound during the second and third quarters of 2023. This pressured results in the third and fourth quarters of 2023, given the significant lag between transactions and deliveries, particularly for flat products. Prices and spreads in the Company's core markets remained relatively weak through 2024 as apparent demand stabilized at historically low levels in both Europe and the United States. In 2025, however, despite a subdued demand environment, prices and spreads in the Company's core markets were supported by trade protection, especially in the U.S.

Volatility on steel margins aside, the results of the Company's Mining segment (which sells externally as well as internally) are directly impacted by iron ore prices. See "—Raw materials —Iron ore". The Company believes current prices are unsustainable over the medium term, if as expected, Chinese steel demand weakens further, which would lead to further falls in iron ore prices and negatively impact ArcelorMittal's revenues and profitability. See also "Introduction—Risk Factors and Control—Risk factors—Risks related to the global economy and the mining and steel industry—Prolonged low steel and (to a lesser extent) iron ore prices, low steel demand and/or steel/iron ore oversupply would have an adverse effect on ArcelorMittal's results of operations, cash flows and financial position."

Economic environment

Over the last several years, the global economy has undergone several negative shocks, starting from the COVID-19 disruption in 2020-21, followed by subsequent high inflation and elevated interest rates environment in 2022-23, particularly in developed economies. In 2024, the global economy started to stabilize, with GDP growth holding steady at 2.8% as disinflation continued, allowing major central banks to start cutting interest rates. In 2025, despite higher trade barriers and significant policy uncertainty, particularly from U.S. tariff policy, the global economy has been resilient and GDP growth is estimated at 2.9% year-on-year. Front-loading of goods production and trade ahead of the introduction of higher tariff rates, in addition to trade rerouting, was a key supporting factor in the early part of the year. Easier global financial conditions as most central banks continue to cut interest rates, in addition to supportive fiscal spending in major economy such as the U.S. and Germany, real income growth, and strong AI-related investments in some countries, particularly the United States, are all providing broader support for demand. These factors offset headwinds stemming from the gradual implementation of new trade policy barriers, still-elevated policy uncertainty, and declining residential investment.

Despite a period of high inflation and high interest rates, U.S. GDP growth was resilient at 2.9% in 2023 and 2.8% in 2024, as loose fiscal spending supported both household consumption and public investment. In 2025, the U.S. tariffs and policy implementation led to heightened uncertainty, particularly during the first half of 2025 when the U.S. “Liberation” tariff was announced in April. However, the actual impact of the tariffs was more contained due to front-loading and rerouting of imports, as well as successful bilateral negotiations during the second half of the year that rolled back some tariffs. The direct economic impact of tariffs on inflation has been limited, partly due to front-loaded demand and restrained price pass-through to consumers. However, initial concerns about the potential impacts of tariffs on inflation led the U.S. Federal Reserve to keep interest rates at elevated levels (4.25%-4.5%) until it resumed cutting rates in the fourth quarter of 2025. Higher-for-longer interest rates, together with prolonged uncertainty, negatively affected private investment by prompting businesses to adopt a "wait-and-see" until there is more clarity for capital deployment. An exception has been strong growth in AI-driven investments. Overall, GDP growth is estimated to have slowed to around 2% in 2025. With the average effective U.S. tariff rising to 14% by end of 2025 from 2% in 2024, the impact of tariffs is likely to continue in 2026.

Since the Russian invasion of Ukraine in 2022, EU economies have stagnated at weak levels due to high inflation which led to increased interest rates in 2023 and 2024, negatively impacted household consumption and investment. From 3.6% in 2022, GDP growth slowed to 0.5% in 2023 and 1% in 2024. High interest rates and prices, particularly energy prices, affected European industrial sectors more severely than other parts of the economy, causing major export-oriented economies such as Germany to experience GDP contraction in both 2023 and 2024. In 2025, growth remained lackluster with only marginal improvement, as industrial activity continued to stagnate at weak levels and U.S. tariffs, policy uncertainty, and a stronger euro negatively impacted exports and investment. To support growth, the European Central bank ("ECB") continued cutting interest rates to 2.15%. Although Germany's fiscal spending plan for 2025-29 is substantial, implementation bottlenecks have delayed the positive impact of fiscal easing, which is focused on infrastructure. As a result, GDP growth in 2025 is estimated to have remained subdued at around 1.5%.

China’s economy has remained resilient despite the ongoing property sector downturn since 2022, as government fiscal spending has supported domestic investment, coupled with strong exports, which have been the main growth driver. Lackluster domestic consumption, combined with excess manufacturing capacity, resulted in very low inflation in 2023 and 2024. From 3% growth in 2022, GDP growth remained steady at 5.4% in 2023 and 5% in 2024. In 2025, despite higher US tariffs on Chinese export, exports have remained resilient due to trade-flow rerouting. Meanwhile, domestic weakness in the real estate sector persists, with residential sales and starts remained sluggish and at low levels. The Chinese government has continued with fiscal support, mainly by boosting infrastructure investment, with a smaller share directed toward household consumption via government subsidies. While low inflation prompted the government’s anti-involution campaign to curb overcapacity during the second half of 2025, weak domestic demand has kept inflation muted. As a result, the dual trend of stronger manufacturing and infrastructure activity offsetting real estate weakness continued in 2025, further bifurcating the economy. With growth engines remaining centered around investment and export, similar to the last 2 years, GDP growth in 2025 is expected to remain stable at around 5%.

In Brazil, after growing around 3% annually over the last 3 years, economic activity started to slow in 2025, particularly during the second half of the year. This was due to the Central Bank tightening monetary policy amid persistently high inflation, raising the key policy rate to 15% in July 2025 and keeping it steady during the second half (up from 11.25% in November 2024). Both retail sales and industrial production stagnated, while investment was negatively impacted by high interest rates. As a result, GDP growth slowed to 2.6% in 2025.

In contrast, India continues to experience robust growth, and GDP is expected to grow by 7.7% in 2025, following 6.7% in 2024. Private consumption remained the main growth driver, in addition to strong public investment focused on infrastructure spending. With inflation contained at around 2%, interest rates were cut throughout the year, declining to 5.5% from 6.75% at the end of 2024. Coupled with lower interest rates supporting investment, GDP growth is expected to remain robust in 2026.

After global apparent steel consumption (“ASC”) increased by over 3% in 2021 as the global economy rebounded post-pandemic, ASC declined by over 2% in 2022 due to weaker demand from China caused by COVID-19 restrictions, as well as weaker ex-China ASC due to a destocking cycle. Global ASC was broadly stable in 2023 and 2024, as the continued decline in China ASC, caused by the property correction, was offset by further ASC growth in ex-China. In 2025, the dynamic between China and ex-China remained. China ASC is estimated to have declined by approximately 2% year-on-year, driven by continued contraction in real estate steel demand, only partially offset by infrastructure and manufacturing activity supported largely by exports. Meanwhile, ex-China ASC growth is estimated approximately at 1.5% year-on-year in 2025. Growth in ex-China continued to be supported by developing markets, also estimated at roughly 1.5% year-on-year in 2025, particularly India, where ASC growth is estimated at 8% year-on-year. By contrast, after declining since 2022, steel demand in developed markets started to stabilize, with ASC estimated to be only slightly weaker than in 2024, as weaker

ASC in “Developed Asia” (including in particular Japan, South Korea and Taiwan) was offset by ASC growth in the U.S. and, to a lesser extent, the EU. Overall, with weaker China demand offset by growth in ex-China, global ASC is estimated to have remained broadly stable in 2025. In 2026, in the absence of renewed shocks from tariffs or conflicts, global ASC growth is expected to improve gradually, as demand is supported by fading uncertainty, increased fiscal spending (such as U.S., Germany and China) and lagged positive impact from lower interest rates.

Source: GDP and industrial production data and estimates sourced from Oxford Economics Jan 19, 2026. ASC data for U.S. from American Iron and Steel Institute (AISI) to Nov 2025, estimates for Dec 2025. ASC data for Brazil from Brazilian Steel Institute to Dec 2025. ASC data for EU27 from Eurofer to Nov 2025, estimates for Dec 2025. ASC data for India from Joint Plant Committee (Indian government primary agency, under Ministry of Steel) to Nov 2025, estimate for Dec 2025. All estimates are internal ArcelorMittal estimates.

Steel production

After global production declined to 1.88 billion tonnes in 2022 as compared to 2021, production was broadly stable in 2023. In 2024, production declined marginally by approximate 1% year-on-year, largely driven by lower production in China. Ex-China production was more stable, as stronger production in developing markets ex-China offset weaker production in developed markets. See “Introduction—Risk Factors and Control—Risk factors—Risks related to ArcelorMittal's operations—Disruptions to ArcelorMittal’s manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, explosions, epidemics or pandemics, geopolitical conflicts or extreme weather events could adversely affect its operations, customer service levels and financial results and liabilities”.

This trend continued in 2025. Overall, global steel production in 2025 declined by approximately 2% year-on-year. This largely reflects the reportedly lower steel production in China, where official NBS data publication indicated a decline of approximately 4.5% year-on-year, reflecting weaker domestic demand as the property-sector correction since 2022 continues, leading to significant Chinese steel exports. Meanwhile, world ex-China steel production increased marginally by almost 1% year-on-year, despite stronger steel production in developing ex-China where outputs rose by 3%, including an approximate 11% increase in India. Growth in developing ex-China steel production was partially offset by weaker production in developed markets, where production declined by 2% year-on-year. This was driven largely by continued production declines in Developed Asia (approximately 4.5%) due to weak domestic steel demand in Japan and South Korea, as well as high export volumes from China. Meanwhile, production in the Company’s major markets, the EU and the U.S., was broadly stable year-on-year, as lower production in the EU (approximately 2% year-on-year decline) was offset by higher production in the U.S. (about 3% year-on-year increase)

Source: Steel production data are compiled using World Steel data for 70 countries for which monthly data is available (which together account for 98% of World production). 70 countries Include: Austria, Belgium, Bulgaria, Croatia, Czechia, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Macedonia, Norway, Serbia, Türkiye, United Kingdom, Bahrain, Iran, Iraq, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen, Canada, Cuba, El Salvador, Guatemala, Mexico, United States, Belarus, Kazakhstan, Russia, Ukraine, Argentina, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Algeria, Egypt, Libya, Morocco, South Africa, Tunisia, Australia, China, India, Japan, Mongolia, New Zealand, Pakistan, South Korea, Taiwan (China), Thailand, Viet Nam. Production data is available through December 2025, with some World Steel annual estimates for missing countries.

Trade and import competition

Europe

There has been a trend of imports growing more strongly than domestic demand in the EU since 2012. In 2022, import penetration was at 20%, with the Russian invasion of Ukraine in February triggering an energy crisis in Europe, causing both ASC and imports to decline sharply during the second half of 2022. In 2023, import penetration declined to 19% as imports contracted more than ASC due to subdued demand environment, before rebounding to 20% in 2024 as imports rose despite relatively weaker ASC growth. In 2025, while imports were relatively subdued during the first half of the year, front-loading ahead of the CBAM and trade tools implementation led to an uptick in imports during the second half of the year. Coupled with still weak growth in ASC, import penetration rose to approximately 21% in 2025.

Source: Eurostat imports and Eurofer ASC data to November 2025, internal Company estimates for December 2025. All historical data now refers to EU27 after UK left the European Union.

United States

After increasing in 2022 and pushing import penetration above 23%, steel imports declined more sharply than ASC in 2023, resulting in import penetration falling to approximately 21%. In 2024, as imports broadly stabilized while ASC (mainly long products, pipes and tubes) continued to decline slightly, import penetration rose marginally to 22%. In 2025, with the 25% tariff on steel products starting in March 2025 and increasing to 50% from June 2025, imports fell sharply—by approximately 18% year-on-year. Meanwhile, ASC grew, largely driven by long products, pipes and tubes, offsetting weaker demand in flat products. As a result, import penetration declined to approximately 18%.

Source: American Iron and Steel Association total/regional imports data and ASC data to November 2025, internal Company estimate for December 2025

China

In 2022, Chinese finished steel exports were broadly stable at 67.4 million tonnes, compared with the previous year. As demand in China began to weaken due to the property downturn, and with a significant price gap between domestic

and export markets, Chinese finished steel exports increased sharply in 2023, reaching 91.2 million tonnes. With domestic demand remaining weak, this trend continued in 2024 and 2025, with finished steel exports rising to 111 million tonnes in 2024 and 119 million tonnes in 2025. While most Chinese exports are directed to regions that are not core to the Company's business—largely due to trade protection measures—Chinese exports continue to negatively affect the Company both directly and indirectly. See "Business overview—Government regulations—Foreign trade" and "Introduction—Risk Factors and Control—Risk factors—Risks related to the global economy and the mining and steel industry—Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets."

Source: General Administration of Customs of the People's Republic of China.Trade data available to December 2025.

Steel prices

In relation to flat products, European hot rolled coil ("HRC") prices (both Northern and Southern), U.S. domestic Midwest HRC prices and Chinese HRC prices, VAT excluded, over the 2023-2025 period generally reflected an overall downward trend. Price movements remained largely stagnant throughout 2025 except in the U.S., where prices improved in 2025 as compared to 2024, mostly driven by import tariffs imposed by Trump administration. Likewise, in relation to long products, European medium and rebar prices and Turkish rebar prices experienced a similar trend over those periods. Movements in these prices over those periods have been driven by a number of factors affecting demand and supply in such markets, including the effects of the ongoing war in Ukraine, inflation, recessionary concerns, supply chain constraints and labor shortages that weakened manufacturing and demand in certain industries, import levels and domestic mill outages (e.g., for maintenance or otherwise) and import tariffs.

Flat products				
Source: S&P Global Commodity Insights (Platts)	Northern Europe Spot HRC average price per tonne	Southern Europe Spot HRC average price per tonne	United States Spot HRC average price per tonne	China Spot HRC average price per tonne, VAT excluded
Q1 2023	€ 786	€ 767	$1,021	$551
Q2 2023	€ 764	€ 737	$1,161	$499
Q3 2023	€ 649	€ 636	$867	$482
Q4 2023	€ 650	€ 639	$1,010	$485
Q1 2024	€ 719	€ 706	$1,041	$492
Q2 2024	€ 633	€ 625	$858	$475
Q3 2024	€ 598	€ 597	$751	$416
Q4 2024	€ 556	€ 551	$774	$434
Q1 2025	€ 601	€ 596	$899	$420
Q2 2025	€ 625	€ 604	$981	$400
Q3 2025	€ 563	€ 539	$922	$421
Q4 2025	€ 602	€ 588	$947	$412

Long products			
Source: S&P Global Commodity Insights (Platts)	Europe medium sections Spot average price per tonne	Europe rebar Spot average price per tonne	Turkish rebar Spot FOB average price per tonne
Q1 2023	€ 964	€ 722	$708
Q2 2023	€ 889	€ 649	$637
Q3 2023	€ 805	€ 577	$569
Q4 2023	€ 766	€ 606	$574
Q1 2024	€ 772	€ 633	$602
Q2 2024	€ 753	€ 610	$582
Q3 2024	€ 768	€ 615	$576
Q4 2024	€ 770	€ 595	$580
Q1 2025	€ 793	€ 602	$562
Q2 2025	€ 789	€ 622	$548
Q3 2025	€ 757	€ 606	$537
Q4 2025	€ 743	€ 582	$552

Raw materials

The primary raw material inputs for a steelmaker are iron ore, coking coal, solid fuels, metallics (e.g., scrap), alloys, electricity, natural gas and base metals. ArcelorMittal is exposed to price volatility in each of these raw materials with respect to its purchases in the spot market and under its long-term supply contracts. In the longer term, demand for raw materials is expected to continue to correlate closely with the steel market, with prices fluctuating according to supply and demand dynamics. Since most of the minerals used in the steelmaking process are finite resources, their prices may also rise in response to any perceived scarcity of remaining

accessible supplies, combined with the evolution of the pipeline of new exploration projects to replace depleted resources.

As for pricing mechanisms, quarterly and monthly pricing systems are the main type of contract pricing mechanisms, but spot purchases have gained a greater share, in particular since 2020, as steelmakers have developed strategies to benefit from increasing spot market liquidity and volatility. Pricing is generally linked to market price indexes and uses a variety of mechanisms, including current spot prices and average prices over specified periods. Therefore, there may not be a direct correlation between market reference prices and actual selling prices in various regions at a given time.

Iron ore

In 2023, iron ore market reference prices averaged $119.54/t, relatively stable compared to an average of $120.03/t in 2022. The first quarter of 2023 began with an increase in reference prices mainly driven by prevailing bolstered sentiment on scrap of COVID control in China, which was later counteracted by the disappointing actual economy recovery, largely dragged by its real estate woes and sliding exports. By the end of 2023, iron ore market reference prices increased to $141.92/t on December 27, a record high for the period dating back to June 9, 2022, driven by lower port inventory, stimulus anticipation and strong demand outlook for Chinese economy in the first quarter of 2024, following the deposits rate cut by Chinese commercial banks on December 22, 2023.

In 2024, iron ore market reference prices dropped to an average of $109.46/t, down by $10.08/t compared to an average of $119.54/t in 2023. Prices fell for the first three quarters of 2024 due to persistently sluggish demand amid economic weakness generally and a real estate slowdown specifically, but recovered slightly in the fourth quarter of 2024 on boosted sentiment from stimulus policies.

In 2025, iron ore market reference prices dropped to an average of $101.87/t, down by $7.59/t compared to an average of $109.46/t in 2024. Prices fell for the first two quarters of 2025 weighted by lower Chinese steel demand amid U.S. President's Trump's "Liberation Day" tariffs, steel anti-dumping actions from Vietnam and South Korea, and surging seaborne supply. Prices recovered in the third and fourth quarters arising from “anti-involution” policy-driven sentiment, major infrastructure announcements (such as the CNY 1.2 trillion Yarlung Tsangpo dam), ongoing concern on mid-grade supply with the CMRG-BHP negotiation, record high imports amid firm pig iron output despite weak downstream steel demand and rising inventories.

Coking coal

Coking coal prices in 2023 averaged $295.97/t as compared to $364.22/t in 2022. Although coking coal prices decreased slightly in 2023, they still remained at a historic high at year end. Supply disruption in Australia, caused by the wet season, port maintenance, higher vessel queues, and lower production from BHP, South 32, and Anglo due to longwall issues, coupled with strong demand from India and China, kept the prices at an elevated level. In the Chinese market, continuous mine accidents and safety checks resulted in increased domestic coking coal prices.

In 2024, coking coal prices averaged $241.32/t as compared to $295.97/t in 2023, driven by weak global steel demand amid increased supply due to eased weather-related disruptions starting in the third quarter of 2024, despite the fire accident in Anglo’s Grosvenor mine at the end of June 2024. China reduced its coal imports from seaborne Australian supply as Australian prices lost competitiveness compared to falling Chinese domestic coking coal prices and Indian demand was muted due to weakening margins of steel mills. China and India account for almost 40% of global demand for seaborne supply, and these two countries are the main participants in the global spot market.

In 2025, coking coal prices averaged $189.92/t, down by $51.40/t compared to an average of $241.32/t in 2024. Prices remained stagnant for the first three quarters of 2025 mainly due to weak demand from China despite supply disruptions at key mines (Moranbah North, Appin, Oaky Creek). China resold cargos in the second and third quarters as domestic prices hit the lowest since mid-2020. Prices recovered in the fourth quarter to $200.67/t with rising Chinese domestic prices after an “anti-involution” campaign announced in early July, and return in Indian demand amid tight seaborne spot availability.

ArcelorMittal has continued to leverage its iron ore and coking coal supply chain and diversified supply portfolio as well as the flexibility provided by contractual terms to mitigate regional supply disruptions and also mitigate part of the market price volatility.

	Iron ore	Coking coal
Source: Fastmarkets	Reference average price per tonne (Delivered to China, Metal Bulletin index, 62% Fe)	Reference average price per tonne (premium hard coking coal FOB Australia index)
Q1 2023	125.28	342.52
Q2 2023	110.43	240.93
Q3 2023	114.00	264.37
Q4 2023	128.25	335.07
Q1 2024	123.58	308.76
Q2 2024	111.80	243.83
Q3 2024	99.75	211.44
Q4 2024	103.40	203.96
Q1 2025	103.45	186.56
Q2 2025	97.18	186.76
Q3 2025	101.65	185.69
Q4 2025	105.16	200.67

Scrap
The Company refers to the German suppliers' index Delivered at Place as its market reference.

The average index price for 2025 was €313/t as compared to €359/t in 2024, a €46/t or 12.8% decrease compared to 2024. The average price in 2023 was €365/t.

Turkey remains the main scrap buying country in the international market.

Scrap Index HMS 1&2 CFR Turkey, North Europe origin, averaged at $345/t in 2025, with the yearly high at $371/t in March and the yearly low in September at $334/t. Scrap Index HMS 1&2 CFR Turkey, North Europe origin, averaged at $377/t in 2024 with the yearly high in January 2024 at $414/t and yearly low at $341/t in December 2024.

In 2025, average European domestic scrap prices of grade E3 were at $353/t. In 2024, the average European domestic scrap prices of grade E3 were at $389/t.

In the domestic U.S. market, No. 1 busheling index delivered Midwest increased from an average of $486/t in 2024 to $502/t in 2025. On the export market, HMS export FOB New York average prices for 2025 were at $317/t, a decrease of $31/t compared to 2024.

Ferro alloys and base metals

Ferro alloys
The underlying price driver for manganese alloys is ordinarily the price of manganese ore, which was at the level of $4.52 per dry metric tonne unit ("dmt") (for 44% lump ore) on Cost, Insurance and Freight ("CIF") China for 2025, representing a 18.3% decrease from $5.53/dmt in 2024 ($5.22/dmt in 2023). Manganese ore prices decreased in 2025 as compared to 2024 on the back of subdued worldwide demand for manganese alloys and increased supply of manganese ore.

High carbon ferro manganese prices decreased by 4.9% from $1,292/t in 2024 to $1,229/t in 2025 ($1,244/t in 2023), silicon manganese decreased by 5.2% from $1,336/t in 2024 to $1,266/t in 2025 ($1,266/t in 2023) and medium carbon ferro manganese prices decreased only slightly from $1,790/t in 2024 to $1,785/t in 2025 ($1,832/t in 2023). Demand for manganese alloys remained weak throughout 2025, however, the safeguard measures adopted by the EU led to an increase in EU manganese alloys prices towards the end of 2025.

Base metals
Base metals used by ArcelorMittal are zinc, tin and aluminum for coating, aluminum for deoxidization of liquid steel and nickel for producing stainless or special steels. ArcelorMittal partially hedges its exposure to its base metal inputs in accordance with its risk management policies.

The average price of zinc for 2025 was $2,867/t, representing a 3.2% increase as compared to the 2024 average price of $2,777/t (the 2023 average was $2,649/t).

The average price of tin for 2025 was $34,112/t, 13.0% higher than the 2024 average of $30,191/t (the 2023 average was $25,895/t).

The average price of aluminum for 2025 was $2,630/t, representing a 8.7% increase compared to the 2024 average of $2,419/t (the 2023 average was $2,252/t).

The average price of nickel for 2025 was $15,160/t, representing a 9.8% decrease compared to the 2024 average of $16,812/t (the 2023 average was $21,474/t).

Energy market and CO_2
Solid fuels, electricity and natural gas are some of the primary energy inputs for a steelmaker. ArcelorMittal is exposed to price volatility in each of these energy types with respect to its purchases in the spot market and under its long-term supply contracts.

Oil
A combination of geopolitical tensions and macroeconomic conditions has amplified price volatility of brent crude oil from 2023 to 2025, including the war in Ukraine, conflicts and political risks in key regions such as the Middle East, Venezuela and Russia, production decisions by the Organization of Petroleum Exporting Countries ("OPEC") and other producing nations, embargoes on Russian oil, U.S. trade tariffs, monetary policy actions (including by the U.S. Federal Reserve), and overall weak global oil demand and strong supply capabilities have contributed to a downward price trend.

Brent crude oil price averaged $68.23 per barrel ("bbl") in 2025 as compared to $79.86/bbl in 2024 ($82.15/bbl in 2023). In the first half of 2025, brent crude oil price averaged $70.84/bbl, a $12.55/bbl decrease as compared to $83.39/bbl in the first half of 2024. In the second half of 2025, the price averaged at $65.62/bbl, a $10.74/bbl decrease as compared to $76.36/bbl in the second half of 2024.

CO_2
The average price for one tonne of CO_2 emitted in 2025 increased by 12.6% from €66.5 per tonne of carbon dioxide equivalent ("tCO2e") in 2024 to €74.9/tCO2e in 2025. The average price for one tonne of CO_2 emitted in 2024 decreased by 21.9% compared to the previous year.

Variations in the price per tonne of carbon dioxide equivalent is driven by a number of factors, including expectations of tighter future supply, driven by anticipated reductions in the emissions cap, declining free allocation, and signals from EU policymakers regarding more ambitious climate and emissions-reduction targets, along with compliance buying, temperatures

and natural gas prices and storage levels (impacting level of power generation from coal power plants).

Launched in 2005, the EU-ETS is currently in its fourth phase, stretching from January 2021 to December 2030. On June 22, 2022, the European Parliament agreed on its position regarding the EU-ETS reform (main elements: 2030 emission reduction target, CBAM and end of free allocation).

Because the integrated steel process leads to substantial CO_2 emissions, costs related to European Union Allowances ("EUAs") and the fluctuations in EUA prices can significantly affect the Company's costs of production. The Company recognized a CO_2 emission obligation provision of $506 million at December 31, 2025 with respect to its shortfall. See note 9 to the consolidated financial statements. The Company also uses derivative financial instruments to manage its exposure to fluctuations in prices of emission rights allowances from time to time. See note 6 to the consolidated financial statements for further information.

The following table shows quarterly average prices of oil and CO_2 for the past three years:

Commodities		
Source: Thomson Reuters	Brent crude oil spot average price $ per barrel	European Union allowance average price € per ton of CO_2e
Q1 2023	82.10	89.92
Q2 2023	77.73	88.57
Q3 2023	85.92	85.69
Q4 2023	82.85	76.85
Q1 2024	81.76	61.67
Q2 2024	85.03	69.65
Q3 2024	78.71	68.36
Q4 2024	74.01	66.38
Q1 2025	74.98	75.17
Q2 2025	66.71	69.95
Q3 2025	68.17	72.99
Q4 2025	63.08	81.50

Natural gas

In Europe, the overall spot price (or TTF) average for natural gas in 2025 was €36.29/MWh, a 4.0% increase in comparison to previous year. In 2024 natural gas prices averaged at €34.9/MWh, a 15% decrease in comparison to 2023. TTF prices over the 2023-2025 period have been impacted by several factors, including the crisis in Ukraine and other geopolitical tensions and conflicts (e.g., in the Middle East), US tariff implementations, imports of liquefied natural gas ("LNG") (e.g., from the U.S.), temperatures, maintenance of pipelines, inventory levels, coal & CO_2 prices, and poor performance of wind power generation, especially in the first half of 2025. Russian transit gas into Europe ceased at the end of 2024, which had an impact on 2025. Hedge fund speculative activities on TTF also grew significantly over the past two years, leading to higher volatility.

In the U.S., Henry Hub ("HH", the main gas hub in Louisiana) prices in 2025 increased to an average of $3.6/MMBtu, a 50% year-on-year increase, amid gas demand growth, including domestic consumption and LNG exports, outpaced supply increases, leading to a tightening market and the drawing down of natural gas storage inventories. In 2025, the United States cemented its position as the world's largest LNG exporter, shipping a record estimated 111 million metric tonnes of the fuel (a 24% increase from 2024). In 2024, prices had dropped to an average of $2.4/MMBtu, a 11.1% year-on-year decrease as compared to $2.7/MMBtu in 2023. HH prices over the 2023-2025 period have been impacted by several factors, including disruptions in gas production (e.g., from severe weather events like freeze-offs or fires), increased LNG production capacity, demand for LNG exports (including from Europe), inventory levels, and temperatures.

In 2025, the Japan Korea Marker ("JKM", the LNG benchmark price assessment for spot physical cargoes delivered ex-ship into Japan, South Korea, China and Taiwan) average price increased to $12.2/MMBtu, a 2.5% increase year-on-year. In 2024, the JKM average price had dropped to $11.9/MMBtu, a 17% decrease compared to 2023. JKM prices over the 2023-2025 period have been impacted by several factors, including the crisis in Ukraine and other geopolitical tensions (e.g., Middle East), temperatures, ability to switch to oil and domestic gas consumption, the revival of nuclear-powered electricity generation in Japan and Korea, adverse weather events (e.g., cyclones), and reduced Australian LNG output due to outages. Subdued Chinese LNG demand was the main driver of the JKM price decline over the last 12 months.

The following table shows quarterly average spot prices of natural gas for the past three years:

Natural gas	EEX PEGAS	Reuters	Reuters
Period	TTF Spot average price € per MWh	Henry Hub Spot average price $ per MMBtu	JKM Spot average price $ per MMBtu
Q1 2023	53.31	2.74	18.07
Q2 2023	35.29	2.33	11.08
Q3 2023	33.49	2.66	12.59
Q4 2023	41.01	2.92	15.82
Q1 2024	27.50	2.10	9.42
Q2 2024	31.82	2.32	11.10
Q3 2024	35.65	2.23	13.00
Q4 2024	43.30	2.98	13.91
Q1 2025	46.87	3.87	14.01
Q2 2025	35.66	3.51	12.36
Q3 2025	32.53	3.07	11.83
Q4 2025	30.11	4.04	10.85

Electricity - Europe

Due to the regional nature of electricity markets, prices follow mainly local drivers (i.e., energy mix of the respective country, power generation from renewables such as nuclear, country specific energy policies, etc.), as well as temperatures and natural gas prices (positively correlated).

In 2023, power prices mainly followed the same trend as natural gas prices. Day-ahead power prices in North-West Europe remained elevated and volatile, reflecting continued gas-linked price formation despite improving supply fundamentals. Increasing renewable generation led to more frequent low-price and negative-price hours, though fossil fuels still set marginal prices during periods of low wind and solar output.

In 2024, European power demand remained at the lower end of the 7-year range due to mild weather and availability of power generation from renewables. Wholesale day-ahead prices declined across North-West Europe, driven by lower gas prices and higher availability of renewable and nuclear generation. Price volatility persisted, with a rising number of negative-price hours as renewable output increasingly exceeded demand during off-peak periods.

In 2025, aligned with historical trends, power prices were greatly affected by natural gas and CO_2 prices, and the marginal cost of power generation from gas power plants became the key indicator for electricity prices. Prices also shaped by stable underlying demand, similar to 2024 levels, and high levels of renewable generation. Overall, prices in Germany remained significantly higher than France due to its dependency on thermal generation units, while France relies on cheaper and robust nuclear fleet. For Belgium, Germany and France power prices acted as a floor and ceiling throughout the year.

The following table shows quarterly average spot prices of electricity in Germany, France and Belgium for the past three years:

Electricity			
Source: EEX	Germany Baseload spot average price € per MWh	France Baseload spot average price € per MWh	Belgium Baseload spot average price € per MWh
Q1 2023	115.80	130.33	127.40
Q2 2023	92.29	91.58	92.81
Q3 2023	90.78	85.71	87.14
Q4 2023	82.27	81.22	82.36
Q1 2024	67.67	62.94	67.20
Q2 2024	71.76	29.83	54.09
Q3 2024	75.99	51.14	62.20
Q4 2024	102.65	86.77	97.23
Q1 2025	111.89	99.84	110.01
Q2 2025	69.73	33.95	66.53
Q3 2025	82.76	49.23	71.97
Q4 2025	93.19	61.83	82.19

Ocean freight

Transportation costs, particularly shipping, constitute a principal input cost. Shipping freight rates vary depending on several factors, such as demand (including from China), positional tonnage deficits relative to demand in both the Atlantic and Pacific basins, weather conditions, water levels in the Panama Canal, geopolitical developments affecting Red Sea routing, energy transition and fleet growth. Heading into 2026, average rates are expected to remain sensitive to geopolitical risks, decarbonization related uncertainties, trade and tariff developments and the impact of longer tonne-mile trade patterns.

The Baltic Dry Index (“BDI”) (an index of average prices paid for transport of dry bulk materials) average was at 1,681 points in 2025 compared to 1,755 points in 2024. The Capesize index decreased by 5.7% year-on-year to an average of $21,297/day in 2025 compared to $22,593/day in 2024. The Panamax index decreased by 5.2% to an average of $13,361/day in 2025 as compared to $14,099/day in 2024. In 2025, the Supramax index decreased to an average of $12,241/day as compared to $13,601/day in 2024, a 10% decrease.

The BDI average was at 1,755 points in 2024 compared to 1,378 points in 2023. The Capesize sub-index (cargoes of about 150,000 tonnes) increased by 37.8% year-on-year to an average of $22,592/day in 2024 compared to $16,389/day in 2023. The Panamax sub-index (cargoes of about 65-80,000 tonnes) increased by 9.7% to an average of $14,099/day in 2024 as compared to $12,854/day in 2023. In 2024, the Supramax sub-index (cargoes of about 48-65,000 tonnes) increased to an average of $13,600/day as compared to $11,240/day in 2023, a 21% increase.

Sources: Baltic Index, Clarksons Platou

Impact of exchange rate movements

Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has exposure to fluctuations in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the U.S. dollar relative to the euro, as well as fluctuations in the currencies of the other countries in which ArcelorMittal has significant operations and sales, can have a material impact on its results of operations. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollars, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials; thereby having a negative impact on the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices. In order to minimize its currency exposure, ArcelorMittal enters into hedging transactions to lock-in a set exchange rate, as per its risk management policies.

Since April 1, 2018, the Company has designated a portfolio of euro denominated debt (€4.0 billion as of December 31, 2025) as a hedge of certain euro denominated investments (€8.5 billion as of December 31, 2025) in order to mitigate the foreign currency risk arising from certain euro denominated subsidiaries net assets. The risk arises from the fluctuation in spot exchange rates between the euro and U.S. dollar, which causes the amount of the net investments to vary. See also note 6.3 to the consolidated financial statements. As a result of the hedge designation, foreign exchange gains and losses related to the portfolio of euro denominated debt are recognized in other comprehensive income.

As of December 31, 2025, the Company is mainly subject to foreign exchange exposure relating to the euro, Brazilian real, Canadian dollar, Indian rupee, South African rand, Mexican peso, Polish zloty, Argentinian peso and Ukrainian hryvnia against the U.S. dollar resulting from its payables, receivables or foreign operations denominated in such currencies.

Critical accounting policies and use of judgments and estimates

Management's discussion and analysis of ArcelorMittal's operational results and financial condition is based on ArcelorMittal's consolidated financial statements, which have been prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS recognition and measurement principles and, in particular, making the critical accounting judgments highlighted below require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

An overview of ArcelorMittal's critical accounting policies under which significant judgments, estimates and assumptions are made may be found in note 1.3 to the consolidated financial statements.

Legal proceedings

ArcelorMittal is currently and may in the future be involved in litigation, arbitration or other legal proceedings. Provisions related to legal and arbitration proceedings are recorded in accordance with the accounting policies described in note 9.1 to ArcelorMittal's consolidated financial statements. Please refer to note 9.3 for a description of contingencies, including legal proceedings.

Operating results

The following discussion and analysis should be read in conjunction with ArcelorMittal's consolidated financial statements included in this annual report. The below provides a discussion and analysis comparing the years ended December 31, 2025 and 2024. For the discussion and analysis of the results of operations comparing the years ended December 31, 2024 and 2023, see "Operating and Financial Review—Operating Results" in the Annual Report for the year ended December 31, 2024.

ArcelorMittal reports its operations in six reportable segments: North America, Brazil, Europe, India and JVs, Sustainable Solutions and Mining, with the remainder of its operations in "Others". The key performance indicators that ArcelorMittal's management uses to analyze operations are sales, average steel selling prices, crude steel production, steel shipments, iron ore production and operating income. Management's analysis of liquidity and capital resources is driven by net cash flow from operations and capital expenditures.

Years ended December 31, 2025, and 2024

Sales, operating income, crude steel production, steel shipments, average steel selling prices and iron ore production

The following tables provide a summary of ArcelorMittal's performance by reportable segment for the years ended

December 31, 2025, and 2024:

(in $ millions)	Sales for the year ended December 31,[1]			
Segment	2025	2024	change	% change
North America	12,335	11,896	439	3.7 %
Brazil	11,172	12,401	(1,229)	(9.9)%
Europe	28,793	29,952	(1,159)	(3.9)%
Sustainable Solutions	10,501	10,722	(221)	(2.1)%
Mining	3,232	2,663	569	21.4 %
Others and eliminations[2]	(4,681)	(5,193)	512	9.9 %
Total	61,352	62,441	(1,089)	(1.7)%

(in $ millions)	Operating income (loss) for the year ended December 31,[1]			
Segment	2025	2024	change	% change
North America	2,205	1,310	895	68.3 %
Brazil	608	1,399	(791)	(56.5)%
Europe	522	386	136	35.2 %
Sustainable Solutions	142	57	85	149.1 %
Mining	789	770	19	2.5 %
Others and eliminations[2]	(638)	(612)	(26)	9.6 %
Total	3,628	3,310	318	9.6 %

1. Amounts are prior to inter-segment eliminations (except for total) and sales include non-steel sales.
2. Others include primarily holding and services companies and the Company's operations in Ukraine and South Africa. Others also include all other operational and non-operational items which are not segmented, such as corporate and shared services, financial activities, and shipping and logistics.

	Performance for the year ended December 31,			
	2025	2024	change	% change
Steel shipments (million tonnes)	54.0	54.3	(0.3)	(0.6)%
Iron ore production (million tonnes)	48.8	42.4	6.4	15.1 %
Average steel selling price ($/tonne)	898	919	(21)	(2.3)%

Average steel selling prices decreased by 2.3% in 2025 as compared to 2024 in line with international steel selling prices.

ArcelorMittal had sales of $61.4 billion in 2025, representing an 1.7% decrease from sales of $62.4 billion in 2024, primarily due to a 2.3% reduction in average steel selling prices while steel shipments remained relatively stable.

Export sales

Because the Group's customers and operations are mainly based outside its home country of Luxembourg, all of its sales are considered to be export sales. Annual sales to a single individual customer did not exceed 5% of sales in any of the periods presented.

Cost of sales

Cost of sales consists primarily of purchases of raw materials necessary for steel-making (iron ore, coke and coking coal, scrap and alloys), energy, repair and maintenance costs, as well as direct labor costs, depreciation and impairment. Cost of sales in 2025 included $0.2 billion impairment charges of property, plant and equipment mainly related to the divestment of the Company's steel and mining operations in Bosnia (see note 5.3 to the consolidated financial statements). Cost of sales in 2025 also included $0.4 billion expense for the final settlement of the purchase price of Votorantim's long business in Brazil, $133 million of restructuring costs in the Europe and Sustainable Solutions segments and $61 million residual loss on the sale of ArcelorMittal Zenica and Prijedor (Bosnia). Cost of sales in 2024 included $116 million impairment charges of property, plant and equipment, of which $37 million related to the announced wind down of the Longs Business in ArcelorMittal South Africa, $43 million relating to write off of certain civil works following the termination of the Monlevade expansion project in Brazil and $36 million in connection with the closure of the Kraków coke plant in Poland. Cost of sales in 2024 also included $216 million of restructuring charges, including $74 million relating to the Europe segment, $79 million relating to Sustainable Solutions and $63 million related to the announced wind down of the Longs Business in ArcelorMittal South Africa.

Depreciation in 2025 was $2.9 billion, higher as compared to $2.6 billion in 2024 reflecting the capitalization of new assets coming online including Liberia iron ore, India (renewables) and Brazil (Vega and Serra Azul expansion).

Selling, general and administrative expenses

Selling, general and administrative expenses ("SG&A") were $2.6 billion in 2025 as compared to $2.5 billion in 2024. SG&A as a percentage of sales marginally increased in 2025 (4.2%) as compared to 2024 (4.0)%.

Operating income

ArcelorMittal's $3.6 billion operating income in 2025 was higher as compared to $3.3 billion in 2024 mainly due to $1.9 billion gain upon acquisition of the remaining 50% equity stake in AMNS Calvert, partly offset by $0.4 billion expense for the final settlement of the purchase price of Votorantim's long business in Brazil. Operating income in 2025 was also impacted by improved performance in Europe, supported by a positive price-cost effect and contributions from project ramp-ups, notably India renewables and Liberia phase 2, partly offset by weaker results in North America (impacted by Section 232 tariffs and unplanned maintenance in Mexico) and lower contribution from the Brazil segment due to weaker prices. Operating income in 2024 was negatively impacted by the illegal blockade of Mexico operations.

North America

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2025	2024	change	% change
Sales	12,335	11,896	439	3.7 %
Depreciation	(677)	(509)	(168)	33.0 %
Operating income	2,205	1,310	895	68.3 %
Crude steel production (thousand tonnes)	7,755	7,538	217	2.9 %
Flat product shipments	8,378	8,022	356	4.4 %
Long product shipments	2,378	2,486	(108)	(4.3)%
Others and eliminations	(473)	(445)	(28)	6.3 %
Total steel shipments (thousand tonnes) *	10,283	10,063	220	2.2 %
Average steel selling price (USD/tonne)	1,014	985	29	2.9 %

* Include slabs sourced by North America from Group subsidiaries (primarily Brazil) and sold to the AMNS Calvert joint venture (until June 18, 2025) which are then eliminated on consolidation. These shipments varied between periods due to slab sourcing mix and timing of vessels in a period. 826,000 tonnes in 2025 (until June 18, 2025) and 1,867,000 tonnes in 2024.

Crude steel production increased 2.9% in 2025 as compared to 2024. Crude steel production and steel shipments were impacted by the blast furnace shutdown for preventive maintenance in the Long products business in Mexico during the second half of 2025 prior to its restart in late January 2026. The Flat products business in Mexico was also impacted by an unplanned outage at the Lázaro Cárdenas DRI plant during the third quarter of 2025. In 2024, crude steel production and steel shipments were impacted by the illegal blockade of Mexico's steel plant in Lázaro Cárdenas and at Las Truchas mine from May 2024 to July 2024 (and following which production only fully recovered in the first quarter of 2025 with an estimated impact of approximately 800,000 tonnes of forgone steel production). Sales increased by 3.7% primarily due to the consolidation of AMTBA and AMNS Calvert from April 1, 2025 and June 18, 2025, respectively (see note 2.2.4 to the consolidated financial statements), and 2.9% higher average steel selling prices. Operating income of $2.2 billion in 2025 included $1.9 billion gain upon acquisition of the remaining 50% equity stake in AMNS Calvert. Excluding this gain, underlying operating performance declined primarily due to the additional costs imposed on the business by U.S. section 232 tariffs (initially set at 25% effective March 12, 2025 and further increased to 50% from June 4, 2025 onwards), the impact of unplanned maintenance and blast furnace shutdown in Mexico, offset in part by the non-recurrence of higher costs related to the illegal blockade in Mexico that impacted 2024.

Brazil

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2025	2024	change	% change
Sales	11,172	12,401	(1,229)	(9.9)%
Depreciation	(379)	(361)	(18)	5.0 %
Operating income	608	1,399	(791)	(56.5)%
Crude steel production (thousand tonnes)	14,350	14,540	(190)	(1.3)%
Flat product shipments	9,264	9,409	(145)	(1.5)%
Long product shipments	4,744	4,732	12	0.3 %
Others and eliminations	(59)	(59)	—	— %
Total steel shipments (thousand tonnes)	13,949	14,082	(133)	(0.9)%
Average steel selling price (USD/tonne)	736	816	(80)	(9.8)%

While crude steel production remained largely stable in 2025 as compared to 2024, sales decreased by 9.9% primarily due to lower average steel selling prices and to a lower extent due to lower steel shipments (primarily lower exports impacted by weaker market conditions). In 2025, both domestic and export prices declines with slab prices in particular impacted by the removal of U.S. quotas in March 2025. Operating income decreased in 2025 as compared to 2024 primarily due to lower average steel selling prices. Operating income in 2025 was also negatively impacted by $0.4 billion expense for final settlement of the purchase price of Votorantim's long business in Brazil as compared to a $43 million impairment charge in 2024 relating to the write off of civil works following the termination of the Monlevade expansion project in Brazil.

Europe

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2025	2024	change	% change
Sales	28,793	29,952	(1,159)	(3.9)%
Depreciation	(1,114)	(1,128)	14	(1.2)%
Impairment	(226)	(36)	(190)	527.8 %
Operating income	522	386	136	35.2 %
Crude steel production (thousand tonnes)	29,166	31,211	(2,045)	(6.6)%
Flat product shipments	20,473	20,489	(16)	(0.1)%
Long product shipments	7,950	8,183	(233)	(2.8)%
Others and eliminations	(15)	(13)	(2)	15.4 %
Total steel shipments (thousand tonnes)	28,408	28,659	(251)	(0.9)%
Average steel selling price (USD/tonne)	894	910	(16)	(1.8)%

Crude steel production decreased by 6.6% in 2025 as compared to 2024, primarily due to the planned reline of blast furnace #4 in Dunkirk, required maintenance of assets particularly during the fourth quarter of 2025 and the sale of the Bosnian operations. Sales decreased by 3.9% primarily due to a 1.8% decrease in average steel selling prices and 0.9% lower steel shipments. Operating income increased by 35.2% primarily due to a positive price-cost effect, offset in part by

lower steel shipments, $0.2 billion impairment charge related to the divestment of the Company's steel and mining operations in Bosnia and $0.1 billion restructuring costs.

Operating income in 2024 was negatively impacted by $36 million impairment charges of property, plant and equipment and $74 million restructuring charges in connection with the closure of the Kraków coke plant in Poland.

India and JVs

	Performance for the year ended December 31,			
(in millions of USD unless otherwise shown)	2025	2024	change	% change
Income from investments in associates, joint ventures and other investments	635	779	(144)	(18.5)%

Income from India and JVs decreased by 18.5% mainly due to lower contribution from AMNS India partly offset by incremental contribution from Vallourec which was acquired in August 2024.

ArcelorMittal has investments in various joint ventures and associates. Following the consolidation of ArcelorMittal Calvert (on June 18, 2025, the Company acquired the remaining 50% interest in AMNS Calvert, see "Introduction—Key transactions and events in 2025" and note 2.2.4 to the consolidated financial statements), ArcelorMittal considers the AMNS India joint venture to be of particular strategic importance, warranting more detailed disclosures to improve the understanding of its operational performance and value to the Company.

AMNS India

	Performance for the year ended December 31,			
(in millions of USD unless otherwise shown)	2025	2024	change	% change
Crude steel production (100% basis) (thousand tonnes)	7,219	7,544	(325)	(4.5)%
Steel shipments (100% basis) (thousand tonnes)	7,863	7,933	(70)	(0.9)%
Sales (100% basis)	6,026	6,515	(489)	(7.5)%

During 2025, AMNS India experienced a decline in steel shipments (in part impacted by planned maintenance but also unfavorable market conditions during the first half of 2025). Sales decreased by 7.5% primarily due to the lower average steel selling prices and lower shipments as explained above.

Sustainable Solutions

	Performance for the year ended December 31,			
(in millions of USD unless otherwise shown)	2025	2024	change	% change
Sales	10,501	10,722	(221)	(2.1)%
Depreciation	(235)	(178)	(57)	32.0 %
Impairment	(17)	—	(17)	(100.0)%
Operating income	142	57	85	149.1 %

Sales decreased by 2.1% in 2025 as compared to 2024 primarily due to lower activity levels and prices. Operating income increased by 149.1% primarily due to ramp-up of the renewable energy project in India, partly offset by $28 million restructuring charges. Operating income in 2024 was also negatively impacted by $79 million primarily related to restructuring charges.

Mining

	Performance for the year ended December 31,			
(in millions of USD unless otherwise shown)	2025	2024	change	% change
Sales	3,232	2,663	569	21.4 %
Depreciation	(316)	(263)	(53)	20.2 %
Operating income	789	770	19	2.5 %
Iron ore production (million tonnes)	35.3	27.9	7.4	26.5 %
Iron ore shipments (million tonnes)	36.3	26.4	9.9	37.5 %

	Note			For the year ended December 31,	
Iron ore production (million metric tonnes)	1	Type	Product	2025	2024
AMMC		Open pit	Concentrate, lump, fines and pellets	25.6	24.2
AML		Open pit / Underground	Fines	9.7	3.7
Total iron ore production				35.3	27.9

1. Total of all finished production of fines, concentrate, pellets and lumps.

Iron ore production and shipments increased by 26.5% and 37.5%, respectively, mainly driven by higher volumes at AML supported by operational improvements and the ongoing ramp-up of Phase 2 capacity expansion. The operation is progressing toward 20 million tonnes of annual capacity, with shipments expected to exceed 18 million tonnes by end of 2026 as sinter-feed output increases and the concentrator continues to ramps up, supporting improved price realization. Iron ore production in 2024 was negatively impacted by rail disruptions at AMMC due to wildfires near Port Cartier in late June 2024 and by rail accidents at AML in the first quarter of 2024. Sales and operating income increased in 2025 as compared to 2024 by 21.4% and 2.5%, respectively, primarily due to higher iron ore shipments, partly offset by lower iron ore reference prices (net of lower freight costs) and higher depreciation resulting from phase 2 expansion in Liberia.

Sales of $1,365 million and iron ore shipments of 13.7 million tonnes to external customers in 2025 increased by 39% and 47%, respectively, compared to $982 million and 9.3 million tonnes in 2024, mainly due to higher volumes at AML as explained above.

The average reference iron ore price was $101.9 per tonne in 2025 as compared to $109.6 per tonne in 2024 (delivered to China, normalized to Qingdao and 62% Fe US $ per tonne, Metal Bulletin). However, there may not be a direct correlation between reference prices and actual selling prices in various regions at a given time. See also quarterly reference prices in "Raw materials" above.

Financing costs-net

	Performance for the year ended December 31,			
(in $ millions)	2025	2024	change	% change
Net interest expense[1]	(296)	(110)	(186)	169 %
Foreign exchange gains / (losses)	256	(565)	821	145 %
Other net financing costs[2]	(669)	(499)	(170)	34 %
Financing costs - net	(709)	(1,174)	465	(40)%

1. interest expense less interest income.
2. includes bank fees, interest on pension obligations and other long-term liabilities, revaluation of derivative instruments and expenses related to true sale of receivables.

The increase in net interest expense in 2025 is primarily due to higher average gross debt levels and lower interest income. Foreign exchange gain in 2025 is mainly related to the depreciation of the U.S. dollar against the euro and the Brazilian real (as compared to foreign exchange losses due to the appreciation of the U.S. dollar against most currencies in 2024). In 2025, other net financing costs included a $101 million charge related to the extension of the term of the mandatory convertible bond (see note 11.2 to the consolidated financial statements). In 2024, other financing costs included a $83 million expense relating to the fair value at acquisition date of the forward in connection with the Vallourec acquisition.

Income tax expense (benefit)

ArcelorMittal recorded an income tax expense of $0.4 billion for 2025 as compared to $1.5 billion for 2024. The decrease in tax expense reflects lower operating income with a smaller share of earnings generated in higher-tax jurisdictions such as Canada. In addition, exceptional items, such as bargain purchase in North America segment, had minimal tax impact. The decrease includes a $82 million decrease in deferred tax assets and resulting deferred tax expense related to the reduction of the statutory tax rate in Luxembourg effective January 1, 2025 from 24.94% to 23.87%. Income tax expense included also in 2024 a $0.2 billion provision relating to expected resolution of the tax disputes in the North America segment. See note 10.1 to the consolidated financial statements.

ArcelorMittal's consolidated income tax expense (benefit) is affected by the income tax laws and regulations in effect in the various countries in which it operates and the pre-tax results of its subsidiaries in each of these countries, which can change from year to year. ArcelorMittal operates in jurisdictions, mainly in Eastern Europe and Asia, which have a structurally lower corporate income tax rate than the statutory tax rate as enacted in Luxembourg (23.87%), as well as in jurisdictions, mainly in Brazil and Mexico, which have a structurally higher corporate income tax rate. The statutory income tax expense (benefit) and the statutory income tax rates of the countries that most significantly resulted in the tax expense (benefit) at statutory rate for each of the years ended December 31, 2025 and 2024 are as set forth below:

	2025		2024	
	Statutory income tax	Statutory income tax rate*	Statutory income tax	Statutory income tax rate*
Argentina	3	35.00 %	(39)	35.00 %
Belgium	(5)	25.00 %	(27)	25.00 %
Brazil	(163)	34.00 %	173	34.00 %
Canada	171	25.90 %	488	25.90 %
France	(60)	25.82 %	(197)	25.82 %
Germany	(134)	25.00 %	(197)	30.30 %
Italy	(3)	24.00 %	(18)	24.00 %
Liberia	(32)	25.00 %	(42)	25.00 %
Luxembourg	1,234	23.87 %	556	23.87 %
Mexico	(206)	30.00 %	49	30.00 %
The Netherlands	(26)	25.80 %	(19)	25.80 %
Poland	(37)	19.00 %	(71)	19.00 %
South Africa	(37)	27.00 %	(86)	27.00 %
Spain	(5)	25.00 %	(8)	25.00 %
Ukraine	(39)	18.00 %	(39)	18.00 %
United States	36	21.00 %	68	21.00 %
Others	(20)		(9)	
Total	677		582	

*The statutory tax rates are the (future) rates enacted or substantively enacted by the end of the respective period.

Non-controlling interests

Net income attributable to non-controlling interests was $91 million and $41 million for 2025 and 2024, respectively. Net income attributable to non-controlling interests for the year ended December 31, 2025 and 2024 primarily relates to the non-controlling shareholders' share of net income recorded in AMMC and Belgo Bekaert Arames in Brazil.

Net income attributable to equity holders of the parent

ArcelorMittal's net income attributable to equity holders of the parent was $3.2 billion and $1.3 billion for 2025 and 2024, respectively. ArcelorMittal's basic earnings per common share was $4.13 and $1.70 in 2025 and 2024, respectively.

Liquidity and capital resources

ArcelorMittal's principal sources of liquidity are cash generated from its operations and its credit facilities at the corporate level.

Impact of organizational structure

Because ArcelorMittal is a holding company, it is dependent upon the earnings and cash flows of, as well as dividends and distributions from, its operating subsidiaries to pay expenses and meet its debt service obligations. Cash and cash equivalents are primarily centralized at the parent level and are managed by ArcelorMittal Treasury SNC, although from time to time cash or cash equivalent balances may be held at the

Company's international subsidiaries or its holding companies. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where the Company operates, though none of these policies is currently significant in the context of ArcelorMittal's overall liquidity.

In management's opinion, ArcelorMittal's credit facilities and working capital are adequate for its present requirements.

ArcelorMittal had available borrowing capacity of $5.5 billion under its $5.5 billion revolving credit facility as of December 31, 2025 and 2024 (see below—Credit facilities). For information regarding the currencies of cash and cash equivalents and restricted cash, see note 6.1.4 to the consolidated financial statements.

Credit facilities

ArcelorMittal's principal credit facilities are described below, for further information on its existing credit facilities and several debt financing and repayment transactions completed during 2025, please refer to note 6 to the consolidated financial statements.

On May 29, 2024, ArcelorMittal signed an agreement for a $5.5 billion revolving credit facility (the "Facility"). This Facility incorporates a single tranche of $5.5 billion maturing on May 29, 2029, with two one-year extension options at the lenders' discretion (i.e. the options to extend are to be exercised before the dates that are respectively one and two years after the signing date of the agreement). On April 30, 2025, ArcelorMittal exercised the option to extend the Facility's maturity by one year to May 29, 2030. The Facility may be used for general corporate purposes and was fully available as of December 31, 2025. The Facility contains restrictive covenants, which among other things, limit encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. The Company makes drawdowns from and repayments on the Facility in the framework of its cash management.

In addition, ArcelorMittal has a $445 million revolving multi-currency letter of credit facility (the "Letter of Credit Facility") maturing on July 31, 2027, with two one-year extension options. The Letter of Credit Facility is used by the Company and its subsidiaries for the issuance of letters of credit and other instruments. The terms of the letters of credit and other instruments contain certain restrictions as to duration.

The margin applicable to ArcelorMittal's principal credit facilities (the Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of a change in its long-term credit ratings. On June 9, 2025, Standard & Poor's upgraded ArcelorMittal's credit rating from 'BBB-' to 'BBB' on improved business and assigned a 'Stable' outlook. On December 4, 2025, Moody's upgraded ArcelorMittal's credit rating from 'Baa3' to 'Baa2' on strengthening its business profile, including a structural improvement in margins and a reduction in earnings volatility and assigned a 'Stable' outlook. See "Introduction—Risk Factors and Control—Risk factors—Risks related to ArcelorMittal's financial position and organizational structure—ArcelorMittal's indebtedness could have an adverse impact on its results of operations and financial position, and the market's perception of ArcelorMittal's leverage or of certain financial transactions may affect its share price."

Indebtedness

Most of the external debt is borrowed by the parent company on an unsecured basis and bears interest at varying levels based on a combination of fixed and variable interest rates. Total debt as of December 31, 2025 increased to $13.4 billion as compared to $11.6 billion as of December 31, 2024. See "—Sources and uses of cash—Net cash used in financing activities" and note 6.3 to the consolidated financial statements.

Net Debt[1]

	December 31		
in $ billions	2025	2024	change
Long-term debt	10.7	8.8	1.9
Short-term debt and current portion of long-term debt	2.7	2.8	(0.1)
Total Debt (A)	**13.4**	**11.6**	**1.8**
Cash and cash equivalents[2] (B)	5.5	6.5	(1.0)
Net Debt (A) - (B) = (C)	**7.9**	**5.1**	**2.8**
Total Equity (D)	56.5	51.3	5.2
Gearing[3] (C)/(D)	**14.0 %**	**9.9 %**	**4.1 %**

1. defined as long-term debt, net of current portion plus short-term debt and current portion of long-term debt less cash and cash equivalents, restricted cash and cash and cash equivalents held as part of assets held for sale.
2. including restricted cash of $84 million and $84 million at December 31, 2025 and December 31, 2024, respectively. Restricted cash included $67 million and $68 million relating to various environmental obligations, true sales of receivables programs and letter of credits issued in ArcelorMittal South Africa as of December 31, 2025 and December 31, 2024, respectively.
3. defined as net debt divided by total equity.

The increase in net debt in 2025 reflects the consolidation of debt resulting from several acquisitions for $1.9 billion, including mainly ArcelorMittal Calvert for $1.2 billion, $0.3 billion share buy backs and $0.4 billion dividend payments to ArcelorMittal shareholders, partly offset by $4.8 billion net cash provided by operating activities less $4.3 billion capital

expenditures. Non-compliance with the covenants in the Company's borrowing agreements entitles the lenders under such facilities to accelerate the Company's repayment obligations. The Company was in compliance with the material financial covenants in the agreements related to all of its borrowings as of December 31, 2025. ArcelorMittal's debt facilities have provisions whereby the acceleration of the debt of another borrower within the ArcelorMittal group could, under certain circumstances, lead to acceleration under such facilities.

The following table summarizes the repayment schedule of ArcelorMittal's outstanding indebtedness, which includes short-term and long-term debt, as of December 31, 2025.

	Repayment amounts per year (in billions of $)					
Type of indebtedness as of December 31, 2025	2026	2027	2028	2029	2030 and beyond	Total
Bonds	1.1	1.2	0.6	0.5	4.5	7.9
Commercial paper	0.9	—	—	—	—	0.9
Lease liabilities and other loans	0.7	0.4	0.8	0.3	2.4	4.6
Total gross debt	2.7	1.6	1.4	0.8	6.9	13.4

The average debt maturity of the Company was 7.7 years as of December 31, 2025, as compared to 6.7 years as of December 31, 2024.

Further information regarding ArcelorMittal's outstanding short-term and long-term indebtedness as of December 31, 2025, including the breakdown between fixed rate and variable rate debt, is set forth in note 6 to the consolidated financial statements. Further information regarding ArcelorMittal's use of financial instruments for hedging purposes is set forth in note 6 to the consolidated financial statements.

The Company expects to service its cash requirements in the near and medium-term with net cash provided by operating activities. In the future, the Company may enter into additional financing facilities if required.

Mandatory convertible bond

On March 14, 2023, the Company through its wholly-owned subsidiary Hera Ermac made an early repayment of 226,666 of the 666,666 outstanding unsecured and unsubordinated bonds mandatorily convertible into preferred shares of such subsidiary for a total cash consideration of $340 million. See notes 11.2 to the consolidated financial statements. On December 19, 2025, the Company extended the conversion date of its bonds mandatorily convertible into preferred shares to January 28, 2028.

Trade receivables

ArcelorMittal has established a number of programs for sales without recourse of trade accounts receivable to various financial institutions (referred to as true sale of receivables ("TSR")). As of December 31, 2025, the total amount of trade accounts receivables sold amounted to $5.0 billion. Through the TSR programs, certain operating subsidiaries of ArcelorMittal surrender the control, risks and benefits associated with the accounts receivable sold; therefore, the amount of receivables sold is recorded as a sale of financial assets and the balances are removed from the consolidated statements of financial position at the moment of sale.

Trade payables

As part of the Company's ongoing efforts to improve its working capital position, it continually engages with its customers and suppliers with the aim of improving overall terms, including pricing, quality, just in time delivery, discounts and payment terms. Trade accounts payable have maturities from 15 to 180 days depending on the type of material, the geographic area in which the purchase transaction occurs and the various contractual agreements. The Company's average outstanding number of trade payable days amounted to 82 over the last 5 years. The ability of suppliers to provide payment terms may be dependent on their ability to obtain funding for their own working capital needs and or their ability to early discount their receivables at their own discretion (the Company estimates that about $2.3 billion of trade payables were subject to early discount by its suppliers in 2025 as compared to $2.8 billion in 2024). Given the nature and large diversification of its supplier base the Company does not expect any material impact to its own liquidity position as a result of suppliers not having access to liquidity. As of December 31, 2025, a 5-day reduction in trade payable days would result in a trade payables decrease by $640 million.

Commitments, obligations and other arrangements

The Company's cash requirements in the near and medium term are primarily driven by the current commitments, obligations and other arrangements in place as of December 31, 2025. ArcelorMittal has various purchase commitments for materials, supplies and capital expenditure incidental to the ordinary course of business. As of December 31, 2025, ArcelorMittal had various outstanding obligations mostly related to:

- Guarantees, pledges and other collateral related to financial debt and credit lines given on behalf of third parties and joint ventures,
- Capital expenditure commitments mainly related to commitments associated with investments in expansion and improvement projects by various subsidiaries, and
- Other commitments comprising mainly commitments incurred for gas supply to electricity suppliers.

These commitments, obligations and other arrangements will become due in 2026 and beyond. These various purchase commitments and long-term obligations will have an effect on

ArcelorMittal's future liquidity and capital resources. For further details on commitments and obligations, please refer to note 9.4 to the consolidated financial statements. ArcelorMittal also has various environmental commitments and asset retirement obligations as of December 31, 2025. For further details on environmental commitments and asset retirement obligations, please refer to note 9.1 to the consolidated financial statements.

As of December 31, 2025, ArcelorMittal had guarantees of $1.2 billion and $5.4 billion of debt of its subsidiaries and joint ventures, respectively, as compared to $375 and $6.3 billion as of December 31, 2024, respectively. Guarantees of indebtedness of joint ventures at December 31, 2025 included $4.4 billion issued on behalf of AMNS India. The guarantee relates to $10.1 billion credit facilities with a syndicate of Japanese banks in connection with the acquisition of AMNS India and the expansion of AMNS India's steelmaking capacity at its Hazira plant. The obligations under the term loan agreements are both guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture, 60% and 40%.

See also note 9.4 to the consolidated financial statements for a description of guarantees by ArcelorMittal for joint ventures.

Earnings distribution

ArcelorMittal held 13.9 million shares in treasury as of December 31, 2025, as compared to 84.3 million shares as of December 31, 2024. As of December 31, 2025, the number of shares held by the Company in treasury represented 1.79% of the Company's total issued share capital. On November 20, 2025, ArcelorMittal cancelled 77,809,772 treasury shares to keep the number of treasury shares within appropriate levels. Following this cancellation, the aggregate number of shares issued and fully paid up decreased from 852,809,772 to 775,000,000.

On February 6, 2025, ArcelorMittal announced that the Board had recommended to increase the annual base dividend to shareholders to $0.55/share, which was approved on May 6, 2025 at the annual general meeting of shareholders. The dividend amounted to $421 million. In addition, during 2025, ArcelorMittal repurchased 6.8 million shares under the share buy-back program previously announced on May 5, 2023 (this program was completed on April 1, 2025) and 2 million shares under the new share buy-back program announced on April 7, 2025. For further information on buy-backs, see "Shareholders and Markets—Purchases of equity securities by the issuer and affiliated purchasers".

On February 5, 2026, ArcelorMittal announced that the Board of Directors recommended an increase of the base annual dividend to $0.60/share in 2026, subject to the approval of shareholders at the annual general meeting of shareholders in May 2026. See "Introduction—History and development of the Company—Other information—Capital return policy".

Pension/OPEB liabilities

The defined benefit liabilities for employee benefits increased to $2.5 billion at December 31, 2025 from $2.3 billion at December 31, 2024. For additional information with respect to the Company's pension plan and OPEB liabilities, including a breakdown by region and by type of plan, see note 8.2 to the consolidated financial statements.

Sources and uses of cash

Years ended December 31, 2025, and 2024

The below provides a discussion and analysis comparing the years ended December 31, 2025 and 2024. For the discussion and analysis comparing sources and uses of cash in the years ended December 31, 2024 and 2023, see "Operating and financial review—Liquidity and capital resources—Sources and uses of cash" in the annual report for the year ended December 31, 2024.

The following table presents a summary of cash flow of ArcelorMittal:

Summary of Cash Flows	For the year ended December 31,			
(in $ millions)	2025	2024	change	% change
Net cash provided by operating activities	4,808	4,852	(44)	(0.9)%
Net cash used in investing activities	(4,551)	(4,987)	436	(8.7)%
Net cash used in financing activities	(1,766)	(680)	(1,086)	159.7 %

Net cash provided by operating activities

Net cash provided by operating activities was relatively stable at $4.8 billion in 2025 as compared to $4.9 billion in 2024. Net cash provided by operating activities in 2025 included an operating working capital release of $0.5 billion, including a $0.8 billion and $0.6 billion inflow from inventories and trade accounts receivable, respectively, partially offset by a $0.9 billion outflow for trade accounts payable, as compared to a marginal operating working capital release of $0.1 billion in 2024, composed of a $0.2 billion and $0.1 billion inflow from inventories and trade accounts payable, respectively, partially offset by a $0.2 billion outflow for trade accounts receivable.

Net cash used in investing activities

Net cash used in investing activities was $4.6 billion in 2025 as compared to $5.0 billion in 2024. Purchases of property, plant and equipment and intangibles ("capital expenditures") slightly decreased in 2025 to $4.3 billion as compared to $4.4 billion in 2024 at the lower end of the initial guidance (range between $4.5 billion to $5.0 billion). Capital expenditures included $1.1 billion and $1.3 billion of strategic growth capital expenditures

for 2025 and 2024, respectively, and $0.3 billion of decarbonization capital expenditures for 2025 and 2024. See “Properties and capital expenditures—Capital expenditures” and "—Outlook" below.

In 2025, ArcelorMittal’s major capital expenditures relating to strategic projects included Liberia expansion project, EAF and electrical steels facility at ArcelorMittal Calvert and Mardyck electrical steels (France) for 42%, 22% and 13% of the total amount, respectively. They also included Serra Azul mine direct reduction pellet feed plant and Barra Mansa section mill (Brazil) and Las Truchas mines (Mexico) revamping and capacity increase. In 2024, ArcelorMittal’s major capital expenditures relating to strategic projects included Liberia expansion project, renewable energy project in India and Mardyck electrical steels (France) for 41%, 14% and 14% of the total amount, respectively. They also included ArcelorMittal Vega Do Sul expansion, Serra Azul mine direct reduction pellet feed plant and Barra Mansa section mill (Brazil) and Las Truchas mines (Mexico) revamping and capacity increase. ArcelorMittal’s major capital expenditures in 2023 included the following projects: ArcelorMittal Vega Do Sul expansion, Serra Azul mine direct reduction pellet feed plant, ArcelorMittal Liberia mine phase 2 premium product expansion, Andra Pradesh (India) renewable energy project, Barra Mansa section mill, Mardyck (France) new electrical steels production facilities, Las Truchas mines (Mexico) revamping and capacity increase, Monlevade sinter plant, blast furnace and melt shop (now cancelled). See also “Properties and capital expenditures —Capital expenditures”.

Net cash used in investing activities in 2025 included also $263 million cash inflow related to the cash of AMNS Calvert at acquisition date, $301 million inflow as final settlement with respect to the loan related to the sale of Kazakhstan operations in 2023, partly offset by $104 million and $167 million net cash outflow in connection with the acquisitions of Tekno and Tuper, respectively, $202 million related to the settlement of the Votorantim put option liability and $206 million equity investment in the NEMM joint venture. See note 2.2.4 and 2.4.1 to the consolidated financial statements.

Net cash used in investing activities in 2024 included $1,048 million cash outflow for the acquisition of a 28.4% interest in the associate Vallourec, $201 million for the acquisition of Italpannelli Spain and Italy in the Sustainable Solutions segment and $120 million initial equity contribution into a new joint venture. Net cash used in other investing activities in 2024 also included $227 million net proceeds from the sale of the Company's remaining 4% stake in Ereğli Demir ve Çelik Fabrikalari T.A.S. (“Erdemir”) and $111 million inflow in relation to the first installment of an intra-group loan in connection with the sale of ArcelorMittal Temirtau.

Net cash used in financing activities

Net cash used in financing activities was $1.8 billion in 2025, as compared to $0.7 billion in 2024.

In 2025, net cash used in financing activities was driven by several repayments including €750 million ($869 million) and $184 million Fixed Rate Notes due 2025 repaid at maturity, €659 million ($752 million) Schuldschein loans, $350 million working-capital facility at ArcelorMittal Calvert, $225 million short-term receivable facility at ArcelorMittal Calvert. Net cash used in financing activities also included $262 million for share buybacks. These outflows were partly offset by the proceeds from the issuance of €650 million ($754 million) of Fixed Rate Notes due 2030, €700 million ($799 million) from new Schuldschein issuances, and JPY 70.5 billion ($447 million) loan offerings issued on the Japanese Samurai loan market.

In 2024, net cash used in financing activities included primarily $1,038 million net inflow (from the issuance of €500 million Fixed Rate Notes due 2028 and €500 million Fixed Rate Notes due 2031) and $987 million net inflow from the issuance of $500 million Fixed Rate Notes due 2034 and $500 million Fixed Rate Notes due 2054. It included also the repayment at maturity of the Company's €1.0 billion Fixed Rate Notes due 2024 for the outstanding amount of $579 million (€529 million). In addition, net cash used in financing activities for the year ended December 31, 2024 included $1,300 million outflow relating to share buybacks, $580 million in dividend payments (see below) and $203 million for lease payments, partly offset by $172 million cash inflow from capital increase in Finocas subscribed by the Flemish government. For further details related to capital markets, liability management transactions and debt repayments in 2024, see note 6.1.2 to the consolidated financial statements.

In 2025, dividend payments totaled $542 million including $421 million to ArcelorMittal shareholders and $121 million to non-controlling shareholders in subsidiaries, while in 2024, dividend payments totaled $580 million, including $393 million to ArcelorMittal shareholders and $187 million to non-controlling shareholders in subsidiaries.

Equity

Equity attributable to the equity holders of the parent increased to $54.5 billion as of December 31, 2025 from $49.2 billion as of December 31, 2024 primarily due to $3.0 billion foreign exchange gains resulting from the depreciation of the U.S. dollar against other currencies and net income attributable to the equity holders of the parent of $3.2 billion party offset by a $0.3 billion decrease due to share buyback programs and $0.4 billion dividend payments. See note 11 to ArcelorMittal’s consolidated financial statements for the year ended December 31, 2025.

Disclosures about market risk

ArcelorMittal is exposed to a number of different market risks arising from its normal business activities. Market risk is the possibility that changes in raw materials prices, foreign currency exchange rates, interest rates, base metal prices (zinc, nickel, aluminum and tin) and energy prices (oil, natural gas and power) will adversely affect the value of ArcelorMittal's financial assets, liabilities or expected future cash flows.

The fair value information presented below is based on the information available to management as of the date of the consolidated statements of financial position. Although ArcelorMittal is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of this annual report since that date, and therefore, the current estimates of fair value may differ significantly from the amounts presented. The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require considerable judgment in interpreting market data and developing estimates.

See note 6 to ArcelorMittal's consolidated financial statements for quantitative information about risks relating to financial instruments, including financial instruments entered into pursuant to the Company's risk management policies.

Risk management

ArcelorMittal has implemented strict policies and procedures to manage and monitor financial market risks. Organizationally, supervisory functions are separated from operational functions, with proper segregation of duties. Financial market activities are overseen by the CEO and CFO, the Corporate Finance and Tax Committee and the Executive Office.

All financial market risks are managed in accordance with the Treasury and Financial Risk Management Policy. These risks are managed centrally through Group Treasury by a group specializing in foreign exchange, interest rate, commodity, internal and external funding and cash and liquidity management.

All financial market hedges are governed by ArcelorMittal's Treasury and Financial Risk Management Policy, which includes a delegated authority and approval framework, sets the boundaries for all hedge activities and dictates the required approvals for all Treasury activities. Hedging activity and limits are monitored on an ongoing basis. ArcelorMittal enters into transactions with numerous counterparties, mainly banks and financial institutions, as well as brokers, major energy producers and consumers.

As part of its financial risk management activities, ArcelorMittal uses derivative instruments to manage its exposure to changes in interest rates, foreign exchange rates and commodities prices. These instruments are principally interest rate, currency and commodity swaps, spots and forwards. ArcelorMittal may also use futures and options contracts.

Counterparty risk

ArcelorMittal has established detailed counterparty limits to mitigate the risk of default by its counterparties. The limits restrict the exposure ArcelorMittal may have to any single counterparty. Counterparty limits are calculated taking into account a range of factors that govern the approval of all counterparties. The factors include an assessment of the counterparty's financial soundness and its ratings by the major rating agencies, which must be of a high quality. Counterparty limits are monitored on a periodic basis.

All counterparties and their respective limits require the prior approval of the Corporate Finance and Tax Committee. Standard agreements, such as those published by the International Swaps and Derivatives Association, Inc. (ISDA) are negotiated with all ArcelorMittal trading counterparties.

Currency exposure

ArcelorMittal seeks to manage each of its entities' exposure to its operating currency. For currency exposure generated by activities, the conversion and hedging of revenues and costs in foreign currencies is typically performed using currency transactions on the spot market and forward market. For some of its business segments, ArcelorMittal hedges future cash flows.

Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has exposure to fluctuations in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the value of the U.S. dollar relative to the euro, the Canadian dollar, Brazilian real, South African rand, Argentine peso, Indian rupee, Polish zloty and Ukrainian hryvnia, as well as fluctuations in the currencies of the other countries in which ArcelorMittal has significant operations and/or sales, could have a material impact on its results of operations.

ArcelorMittal faces transaction risk, where its businesses generate sales in one currency but incur costs relating to that revenue in a different currency. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollar, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials, thereby negatively impacting the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices.

ArcelorMittal faces foreign currency translation risk, which arises when ArcelorMittal translates the financial statements of its subsidiaries, denominated in currencies other than the U.S. dollar for inclusion in ArcelorMittal's consolidated financial statements.

The tables below illustrate the impact of a 10% increase or decrease between the foreign currencies with the highest impact on net debt translation and the U.S. dollar as of December 31, 2025 and December 31, 2024. A positive sign means an increase in the net debt.

Currency	Impact on net debt translation of a 10% appreciation of the U.S. dollar against the currency	Impact on net debt translation of a 10% depreciation of the U.S. dollar against the currency
In 2025	in $ equivalent (in millions)	in $ equivalent (in millions)
Argentine peso	43	(43)
Euro	(271)	271
Indian rupee	(5)	5
Japanese yen	(45)	45
Polish zloty	(22)	22
South African rand	(11)	11
Others	9	(9)

Currency	Impact on net debt translation of a 10% appreciation of the U.S. dollar against the currency	Impact on net debt translation of a 10% depreciation of the U.S. dollar against the currency
In 2024	in $ equivalent (in millions)	in $ equivalent (in millions)
Argentine peso	49	(49)
Brazilian real	13	(13)
Euro	(111)	111
Indian rupee	(10)	10
Moroccan dirham	7	(7)
Polish zloty	2	(2)
Others	(3)	3

Derivative instruments

ArcelorMittal uses derivative instruments to manage its exposure to movements in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of derivative instruments are recognized in the consolidated statements of operations or in equity according to nature and effectiveness of the hedge.

Derivatives used are non-exchange-traded derivatives such as over-the-counter swaps, options and forward contracts.

For the Company's tabular presentation of information related to its market risk sensitive instruments, please see note 6 to the consolidated financial statements.

Interest rate sensitivity

Cash balances, which are primarily composed of euros and U.S. dollar, are managed according to the short-term (up to one year) guidelines established by senior management on the basis of a daily interest rate benchmark, primarily through short-term currency swaps, without modifying the currency exposure.

Interest rate risk on debt

ArcelorMittal's policy consists of incurring debt at fixed and floating interest rates, primarily in U.S. dollar and euros according to general corporate needs. Interest rate and currency swaps are utilized to manage the currency and/or interest rate exposure of the debt.

For the Company's tabular presentation of the fair values of its short and long term debt, please see note 6 to the consolidated financial statements.

Commodity price risk

ArcelorMittal utilizes a number of exchange-traded commodities in the steel-making process. In certain instances, ArcelorMittal is the leading consumer worldwide of certain commodities. In some businesses and in certain situations, ArcelorMittal is able to pass this exposure on to its customers. The residual exposures are managed as appropriate.

Financial instruments related to commodities (base metals, energy, freight and emission rights) are utilized to manage ArcelorMittal's exposure to price fluctuations.

Hedges in the form of swaps and options are utilized to manage the exposure to commodity price fluctuations.

In case of natural gas, ArcelorMittal has a portfolio of steelmaking assets with approximately 74% of steel being produced through the BF-BOF route which means resulting by-product gases are recycled and utilized as a substitute for natural gas covering a large part of the Company's needs. Overall, the Company has a policy of hedging a portion of its natural gas requirements with other strategic long term hedges in place.

With respect to emission rights, in 2025, the Company has fulfilled its shortfall requirements through the utilization of some of its hedges and through some spot purchases by strategically buying certificates in a planned manner.

For the Company's tabular presentation of information related to its market risk sensitive instruments, please see note 6 to the consolidated financial statements.

In respect of non-exchange traded commodities, ArcelorMittal is exposed to volatility in the prices of raw materials such as iron ore (which is generally correlated with steel prices with a time lag) and coking coal. This exposure is almost entirely managed through long-term contracts, however some hedging of iron ore exposures is made through derivative contracts. For a more detailed discussion of ArcelorMittal's iron ore and coking coal purchases, see "Operating and financial review — Key factors affecting results of operations—Raw materials".

Outlook

Subject to macroeconomic uncertainties, the Company expects world ex-China apparent steel demand to grow by 2% in 2026. The Company forecasts steel production and shipments to increase across all regions in 2026 compared to 2025, supported by operational improvements and the impact of trade protections. In Europe in particular, ArcelorMittal expects to benefit as domestic mills progressively regain market share from imports, with the combined effect of CBAM and the new TRQ mechanism strengthening through the year.

ArcelorMittal's global asset base positions the Company to capture medium- and long-term growth in steel demand, driven by investments in the energy transition, new infrastructure and mobility systems, defence security and data-center capacity. The Company's capital expenditures in 2026 are projected to be within the range of $4.5 billion to $5.0 billion (of which $1.4 billion to $1.8 billion is related to strategic growth capital expenditure and approximately $0.3 billion on projects related to decarbonization). Depreciation in 2026 is estimated at approximately $3.0 billion.

All information that is not historical in nature and disclosed under "Operating and financial review", and in particular in this Outlook section, is deemed to be a forward-looking statement. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section "Introduction—Risk Factors and Control—Risk factors".

MANAGEMENT AND EMPLOYEES

Directors and senior management

Board of Directors

ArcelorMittal places a strong emphasis on corporate governance. The Board of Directors is composed of nine directors, of which six are independent directors. Mrs. Karyn Ovelmen is the Lead Independent Director. The Board of Directors has three committees: The Audit & Risk Committee, the Appointment, Remuneration and Corporate Governance Committee ("ARCG Committee") and the Sustainability Committee. The ARCG Committee and the Audit & Risk Committee are comprised exclusively of independent directors. There are two independent directors on the Sustainability Committee.

The annual general meeting of shareholders on May 6, 2025 acknowledged the expiration of the terms of office of Ms. Vanisha Mittal Bhatia and Mr. Karel de Gucht, and the shareholders subsequently re-elected Ms. Vanisha Mittal Bhatia and Mr. Karel de Gucht for a new term of three years each. The retirement of Tye Burt in 2024 left a vacancy on the Board, which the Company continues to work to fill.

As part of its assessment of the Company's leadership structure, the ARCG Committee reviewed the key duties and responsibilities of the Company's Executive Chairman and its Lead Independent Director as follows:

Executive Chairman	Lead Independent Director
* Chairs the Board of Directors' and shareholders' meetings	* Provides independent leadership to the Board of Directors
* Works with the Lead Independent Director to set agenda for the Board of Directors and reviews the schedule of the meetings	* Presides at executive sessions of independent directors
* Serves as a public face of the Board of Directors and of the Company	* Advises the Executive Chairman of any decisions reached and suggestions made at the executive sessions, as appropriate
* Serves as a resource for the Board of Directors	* Coordinates the activities of the other independent directors
* Guides discussions at the Board of Directors meetings and encourages directors to express their positions	* Oversees Board of Directors' governance processes, including succession planning and other governance-related matters
* Communicates significant business developments and time-sensitive matters to the Board of Directors	* Liaison between the Executive Chairman and the other independent directors
* Is responsible for managing day-to-day business and affairs of the Company	* Calls meetings of the independent directors when necessary and appropriate
* Interacts with the CEO within the Executive Office of the Company and frequently meets stakeholders and provides feedback to the Board of Directors	* Leads the Board of Directors' self-evaluation process and such other duties as are assigned from time to time by the Board of Directors

The members of the Board of Directors are set out below. Henk Scheffer is the Company Secretary and, accordingly, acts as secretary of the Board of Directors.

Name	Age[5]	Date of joining the Board[6]	End of Term	Position within ArcelorMittal[5]
Lakshmi N. Mittal	75	May 1997	May 2026	Executive Chairman of the Board of Directors
Aditya Mittal[8]	49	June 2020	May 2026	Director and Chief Executive Officer
Vanisha Mittal Bhatia[7]	45	December 2004	May 2028	Director
Michel Wurth[3]	71	May 2014	May 2026	Director
Karyn Ovelmen[1, 2, 4]	62	May 2015	May 2027	Lead Independent Director
Karel de Gucht[1, 4]	71	May 2016	May 2028	Director
Etienne Schneider[1, 2, 3, 4]	54	June 2020	May 2026	Director
Clarissa Lins[2, 3, 4]	58	June 2021	May 2027	Director
Patricia Barbizet[1, 4]	70	May 2023	May 2026	Director

1. Member of the Audit & Risk Committee.
2. Member of the ARCG Committee.
3. Member of the Sustainability Committee.
4. Non-executive and independent director.
5. Age and position as of December 31, 2025.
6. Date of joining the Board of ArcelorMittal or, if prior to 2006, its predecessor Mittal Steel Company NV.
7. Ms. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and sister of Mr. Aditya Mittal.
8. Mr. Aditya Mittal is the son of Mr. Lakshmi N. Mittal and brother of Ms. Vanisha Mittal Bhatia.

Lakshmi N. Mittal

Executive Chairman

75 years old

Nationality: Indian

Date of first election:
May 1997

Term start date:
May 2023

Term end date: May 2026

Expertise and experience

Lakshmi N. Mittal is the Executive Chairman of ArcelorMittal since February 2021. He was previously the Chairman and Chief Executive Officer of ArcelorMittal. He is a renowned global businessman who serves on the boards of various companies and advisory councils. He is an active philanthropist engaged in the fields of education and child health. Mr. Mittal was born in Sadulpur in Rajasthan in 1950. He graduated from St Xavier's College in Kolkata, where he received a Bachelor of Commerce degree. He has received numerous awards for his contribution to the steel industry over the years and in April 2018, Mr. Mittal was awarded by the American Iron and Steel Institute with the Gary medal award recognizing his great contribution to the steel industry. He is widely recognized for successfully integrating many company acquisitions in North America, South America, Europe, South Africa and the CIS. Mr. Mittal is Chairman of the board of Aperam, a member of the board of Goldman Sachs and a member of the board of Cleveland Clinic. He previously sat on the board of Airbus N.V. He is a member of the World Economic Forum's International Business Council, the World Steel Association's Executive Committee and the Indian School of Business. Mr. Mittal is the father of Aditya Mittal (who is Chief Executive Officer and a non-independent Director of ArcelorMittal and Aperam) and Vanisha Mittal Bhatia (who is a non-independent Director of ArcelorMittal). Mr. Mittal is married to Mrs. Usha Mittal. Mr. Mittal is a citizen of India.

Aditya Mittal

Chief Executive Officer ("CEO")

49 years old

Nationality: Indian

Date of first election:
June 2020

Term start date:
May 2023

Term end date: May 2026

Expertise and experience

Aditya Mittal is the Chief Executive Officer since February 2021 and has been a Director since 2020. He led the formation of ArcelorMittal in 2006, and has held various senior leadership roles, including managerial oversight of the Group's flat carbon steel businesses in the Americas and Europe, in addition to his role as CFO of ArcelorMittal until February 2021. He is an active philanthropist with a particular interest in child health. Together with his wife Megha, he is a significant supporter of the Great Ormond Street Children's Hospital in London, having funded the Mittal Children's Medical Centre, and in India, the couple works closely with UNICEF, having funded the first ever country-wide survey into child nutrition, the results of which are being used by the Government of India to inform relevant policy. Aditya Mittal is the Alternate Governor and Managing Partner of the Boston Celtics and serves as a member of the Executive Committee for the Boston Children's Hospital. He also serves on the boards of ArcelorMittal, Aperam, Iconiq Capital, and is the Chairman of AMNS India. He is an alumnus of the World Economic Forum Young Global Leader's program and a member of Harvard University's Global Advisory Council. He holds a bachelor's degree in economics with concentrations in Strategic Management and Corporate Finance from the Wharton School in Pennsylvania, United States. He is the son of Mr. Lakshmi N. Mittal and brother of Ms. Vanisha Mittal Bhatia. Mr. Aditya Mittal is a citizen of India.

Vanisha Mittal Bhatia

Non-independent Director

45 years old

Nationality: Indian

Date of first election: December 2004

Term start date: May 2022

Term end date: May 2028

Expertise and experience

Vanisha Mittal Bhatia is a non-independent Director of ArcelorMittal. She was appointed as a member of the Board of Directors of LNM Holdings in June 2004. Mrs. Vanisha Mittal Bhatia was appointed to Mittal Steel's Board of Directors in December 2004, where she worked in the Procurement department leading various initiatives including "total cost of ownership program". She joined Aperam in April 2011 and since has held the position of Chief Strategy Officer. She has a Bachelor of Sciences from the European Business School. Mrs. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and the sister of Mr. Aditya Mittal. Mrs. Vanisha Mittal Bhatia is a citizen of India.

Michel Wurth

Non-independent Director

71 years old

Nationality: Luxembourgish

Date of first election: May 2014

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Michel Wurth is a non-independent Director of ArcelorMittal and a member of the Sustainability Committee. He joined Arbed in 1979 and held a variety of functions before joining the Arbed Group Management Board and becoming its chief financial officer in 1996. The merger of Aceralia, Arbed and Usinor, leading to the creation of Arcelor in 2002, led to Mr. Wurth's appointment as Senior Executive Vice President and Chief Financial Officer of Arcelor. He became a member of ArcelorMittal's Group Management Board in 2006, responsible for Flat Carbon Europe, Global R&D, Distribution Solutions and Long Carbon Worldwide. Michel Wurth retired from the GMB in April 2014 and was elected to ArcelorMittal's board of directors in May 2014. He holds a Law degree from the University of Grenoble, France, and a degree in Political Science from the Institut d'Études Politiques de Grenoble as well as a Master's of Economics from the London School of Economics, UK. Mr. Wurth is also doctor of laws honoris causa of the Sacred Heart University, Luxembourg. Mr. Wurth is Chairman of ArcelorMittal Luxembourg S.A. (a wholly owned subsidiary of ArcelorMittal) as well as Vice Chairman of the supervisory board of Dillinger Hütte AG and Dillinger Hütte Saarstahl AG (associates of ArcelorMittal). Mr. Wurth is a Board member of Orion Engineered Carbon S.A., a global company active in the black carbon industry, listed on NASDAQ. Mr. Wurth served as Chairman of the Luxembourg Chamber of Commerce between May 2004 and May 2019 and is a member of the Council of the Central Bank of Luxembourg. He is also non-executive Chairman of BIP Investment Partners S.A. and BIP Capital Partners S.A., and non-executive Board member of Brasserie Nationale. BIP Investment Partners and BIP Capital Partners S.A. are Luxembourg based companies organized as investment funds investing in small and mid-cap private equity and Brasserie Nationale is a privately owned brewery based in Luxembourg. Mr. Wurth is vice-chairman of the Luxembourg Red Cross. Mr. Wurth is a citizen of Luxembourg.

Karyn Ovelmen

Non-executive and independent Director

62 years old

Nationality: USA

Date of first election:
May 2015

Term start date:
June 2021

Term end date: May 2027

Expertise and experience

Karyn Ovelmen is Lead Independent Director of ArcelorMittal as well as the Chairwoman of the ARCG Committee and a member of the Audit & Risk Committee. From May 2023 to July 2025, she was Chief Financial Officer at Newmont, a company listed on the New York Stock Exchange. From November 2020 to July 2025, Mrs. Ovelmen served as a board member and on the Audit Committee of the Hess Corporation. From January 2019 to December 2019, she was the Gas Power Transformation Leader for the General Electric Company. Prior to that, Mrs. Ovelmen served as Executive Vice President and Chief Financial Officer of Flowserve, a position that she held from June 2015 to February 2017. She also previously served as Chief Financial Officer and Executive Vice President of LyondellBasell Industries NV from 2011 to May 2015, as Executive Vice President and Chief Financial Officer of Petroplus Holdings AG from May 2006 to September 2010 and as Executive Vice President and Chief Financial Officer of Argus Services Corporation from 2005 to 2006. Prior to that, Mrs. Ovelmen was Vice President of External Reporting and Investor Relations at Premcor Refining Group Inc. She also spent 12 years with PricewaterhouseCoopers, primarily serving energy industry accounts. Mrs. Ovelmen was a member of the Gates Industrial Corporation plc. Board of Directors as a non-executive director, sitting on their Audit Committee from December 2017 to March 2019. Mrs. Ovelmen holds a Bachelor of Arts degree from the University of Connecticut, USA, and is a Certified Public Accountant ("CPA"). Mrs. Ovelmen is a citizen of the United States of America.

Karel de Gucht

Non-executive and independent Director

71 years old

Nationality: Belgian

Date of first election:
May 2016

Term start date:
May 2022

Term end date: May 2028

Expertise and experience

Karel de Gucht is a non-executive and independent Director and a member of the Audit & Risk Committee. Mr. De Gucht is a Belgian Minister of State. He was the European Commissioner for Trade in the second Barroso Commission from 2010 to 2014 and for Development and Humanitarian Aid in the first Barroso Commission from 2009 to 2010. Previously, Mr. De Gucht served as Belgium's Minister of Foreign Affairs from 2004 to 2009 and Vice Prime Minister of Belgium from 2008 to 2009. In addition, in 2006, he was the Chairman in Office of the Organization for Security and Cooperation in Europe (OSCE) and Member of the Security Council of the United Nations from 2007 to 2008. Since 1991, Mr. De Gucht has been a Professor of Law at the VUB (the Dutch-speaking Free University Brussels). He is currently a member of the European Advisory Board of CVC Capital Partners, a member of the board of directors of the listed company Proximus NV and the president of the Brussels School of Governance at the VUB (Free University Brussel), a leading learning and research institute. Karel De Gucht is a member of the Board of Directors of nv EnergyVision, a non-listed company active in renewables. In the course of 2021, Mr. De Gucht was nominated Chairman of the Board of YOUSTON NV, a non-listed Belgian company specialized in archiving, digitalization and processing. Mr. De Gucht holds a Master of Law degree from the VUB and is a Belgian citizen.

Etienne Schneider

Non-executive and independent Director

54 years old

Nationality: Luxembourgish

Date of first election:
June 2020

Term start date:
May 2023

Term end date: May 2026

Expertise and experience

Etienne Schneider is a non-executive and independent Director and a member of the Audit & Risk Committee, the ARCG Committee and the Sustainability Committee. Mr. Schneider joined the government of Luxembourg in 2012 as Minister of the Economy and Foreign Trade before being appointed Deputy Prime Minister, Minister of the Economy, Minister of Internal Security and Minister of Defense in 2013. In 2018, Mr. Schneider became Deputy Prime Minister, Minister of the Economy and Minister of Health and in February 2020 retired from politics. He previously filled several positions as a senior civil servant, such as a research assistant at the European Parliament in Brussels, economist for the LSAP parliamentary group in the Chamber of Deputies and project leader with NATO in Brussels. He also served as a government advisor responsible for various Directorates. Mr. Schneider became a member of the executive board of several companies, such as the Société électrique de l'Our (SEO), Enovos International SA, Enovos Deutschland AG and the National Credit and Investment Company (SNCI). Upon being appointed minister in 2012, he resigned from all of these positions. Since 2020, Mr. Schneider is a member of the board of Sofidra which is the Luxembourg holding of the international dredging company Jan de Nul. In 2021, Mr. Schneider became president of the board of LuxTP, a Luxembourgish affiliate of the Belgian construction company Besix Group in which he has held a position as an independent board member since 2020. Mr. Schneider is also a board member of NorthStar, a space non-listed start-up company based in Luxembourg, and an investor and board member of AM 4 AM, a non-listed start-up company dedicated to the development of new materials, also based in Luxembourg. He is a board member at Quantumrock Securization Sàrl, an unregulated securitization undertaking based in Luxembourg. Mr. Schneider was a member of the board of a non-listed Luxemburgish company Mikro Kapital until October 2024. Mr. Schneider holds a degree from the Institut Catholique des Hautes Etudes Commerciales (ICHEC) in Brussels and from Greenwich University in London in commercial and financial sciences. Mr. Schneider is a citizen of Luxembourg.

Clarissa Lins

Non-executive and independent Director

58 years old

Nationality: Brazilian

Date of first election:
June 2021

Term start date:
June 2021

Term end date: May 2027

Expertise and experience

Clarissa Lins is a non-executive and independent Director of ArcelorMittal as well as the Chairwoman of the Sustainability Committee. Mrs. Lins is a senior executive with consolidated experience in strategy, sustainability, and corporate governance. With a distinguished education background in economics, she worked on relevant projects in the public sector at the beginning of her career - she was part of Brazil's Ministry of Finance team that produced the economic stabilization program known as the Real Plan in 1994, under President Cardoso. She also served as an Advisor to the President of Brazil's BNDES Development Bank, participating in the structuring of the country's large-scale privatization projects from 1995 to 1999. She was head of Corporate Strategy at Petrobras from 1999 to 2002, when the state-owned oil and gas company shifted its strategy and improved its corporate governance practices while doing an IPO at the NYSE. Mrs. Lins moved her focus more specifically towards sustainability in 2004, when she joined the FBDS Fundação Brasileira para o Desenvolvimento Sustentável (Brazilian Foundation for Sustainable Development). In 2013, she founded the consultancy Catavento, advising corporations in the areas of strategy and sustainability. Mrs. Lins was the President of the Brazilian Institute of Petroleum and Gas (IBP) from November 2019 until March 2021, after serving as Executive Director for more than three years. She has served on Boards of leading companies operating in Brazil, including the Board of Directors of Votorantim Cimentos and Vibra Energia (listed on the Brazilian stock exchange). She is also a member of Suzano's Sustainability Committee (the world's largest producer of market pulp) and a member of the Board of Directors of Isa Energia, a leading company in the energy transmission sector in Brazil. Other companies in which she has held relevant board committee positions include Shell, Vale and Petrobras. Mrs. Lins is a citizen of Brazil.

Patricia Barbizet

Non-executive and independent Director

70 years old

Nationality: French

Date of first election: May 2023

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Mrs. Patricia Barbizet is a non-executive and independent Director and Chairwoman of the Audit & Risk Committee. Mrs. Barbizet is Chief Executive Officer of Temaris & Associés, lead independent director of Pernod Ricard (listed company). In addition, she is chairwoman of AFEP (Association française des entreprises privées) and a member of the Board of Directors of CMA CGM. She started her career as International Treasurer in Renault Véhicules Industriels, and then as Chief Financial Officer of Renault Crédit International. In 1989, Mrs. Barbizet joined the Groupe Pinault as Chief Financial Officer. She was Chief Executive Officer of Artémis, the investment company of the Pinault family, from 1992 to 2018. Mrs. Barbizet was Chief Executive Officer and chairwoman of Christie's International from 2014 to 2016, served as a qualified independent member on the boards of PSA Peugeot-Citroen, Air France-KLM, Groupe Bouygues, FNAC-DARTY, AXA, Total, as well as chairwoman of the Investment Committee of the "Fond Stratégique d'Investissement" from 2008 until 2013, and chairwoman of the "Comité de surveillance des investissements d'avenir" of the Secrétariat Général pour l'Investissement (SGPI) until 2023. Mrs. Barbizet graduated from the École Supérieure de Commerce de Paris (ESCP Business School). Mrs. Barbizet is a citizen of France.

Senior management

As of December 31, 2025, ArcelorMittal's senior management was comprised of the Executive Office supported by nine other Executive Officers. ArcelorMittal's Executive Office was comprised of the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal. Together, the Executive Officers are responsible for the implementation of the Company strategy, overall management of the business and all operational decisions.

Name	Age	Position
Lakshmi N. Mittal[1]	75	Executive Chairman of ArcelorMittal
Aditya Mittal[1]	49	Chief Executive Officer of ArcelorMittal
Genuino Christino[1]	54	Chief Financial Officer of ArcelorMittal
Kleber Silva[1]	62	Executive Vice President, CEO ArcelorMittal Mining
Jorge Luiz Ribeiro De Oliveira[1]	60	Executive Vice President, CEO ArcelorMittal Flat South America
Geert Van Poelvoorde[1]	60	Executive Vice President, CEO ArcelorMittal Europe
John Brett[1]	60	Executive Vice President, CEO ArcelorMittal North America
Bradley Davey[1]	61	Executive Vice President and Head of Corporate Business Optimization
Vijay Goyal[1]	54	Executive Vice President, CEO of Ukraine, Development Initiatives and Europe and Middle East JVs
Dilip Oommen[1]	67	Executive Vice President, CEO AMNS India
Stephanie Werner-Dietz[1]	53	Executive Vice President, Head of Human Resources

1. Age and position as of December 31, 2025.

Lakshmi N. Mittal (See "—Board of Directors").

Aditya Mittal (See "—Board of Directors").

Genuino M. Christino

Member of the Group management committee,

Chief Financial Officer.

54 years old

Nationality: Brazilian

Expertise and experience

Genuino M. Christino is the Group Chief Financial Officer and Executive Vice President of ArcelorMittal since February 2021. He is a member of the Group management committee since 2016. Prior to Mr. Christino's appointment as Chief Financial Officer, he was the Group Head of Finance since 2016. As Chief Financial Officer, Mr. Christino is responsible for all of the Company's financial functions, including treasury, corporate finance, accounting, performance management, insurance and investor relations. In addition, Mr. Christino oversees the Group's Merger & Acquisitions, Legal and IT activities and is a member of the Company's Investment Allocation Committee. Mr. Christino also heads the Company's Corporate Finance and Tax Committee where all key financial transactions of the Group are reviewed and approved. Since August 2024, Mr. Christino is a member of the Board of Directors of Vallourec, in which ArcelorMittal has acquired a 28% equity stake. Prior to joining ArcelorMittal in 2003, Mr. Christino had spent ten years at KPMG in Brazil and in the United Kingdom, as an auditor and a consultant. Mr. Christino holds a bachelor's degree in accounting and business administration from the Universidade Paulista in São Paolo, Brazil and has also completed an Executive MBA Program from the Dom Cabral Foundation in Belo Horizonte, Brazil. Mr. Christino is a citizen of Brazil.

Kleber Silva

Member of the Group management committee,

CEO of ArcelorMittal Mining.

62 years old

Nationality: Brazilian and British

Expertise and experience

Kleber Silva is a member of the Group management committee, Executive Vice President and the Chief Executive Officer of ArcelorMittal Mining. He rejoined ArcelorMittal in April 2024. Before rejoining ArcelorMittal, Mr. Silva served as the Deputy Chief Executive Officer and Chief Operating Officer of Eramet since 2017, where he oversaw global mining and metallurgical operations across various commodities, including manganese, nickel, zircon, titanium, mineral sands, manganese alloys and lithium. With over 37 years in the mining and metals industry, Mr. Silva began his career in 1988 at MBR and Vale, where he took on various senior operational responsibilities in Brazil. He also gained international experience at Québec Cartier Mining Company in Canada (later known as ArcelorMittal Mines Canada). After joining ArcelorMittal in 2006 as Vice President overseeing mining operations, he advanced to Head of Iron Ore Operations and Chief Technology Officer for Iron Ore Mines in 2008. In May 2012, he was promoted to Executive Vice President and Head of Iron Ore of ArcelorMittal. He brings a proven track record of accomplishments in safety, value creation, growth, turnaround strategies, and operational excellence. Mr. Silva holds a Master's degree from École Nationale Supérieure des Mines de Paris, France, and is a qualified mining engineer from Escola de Minas da Universidade Federal de Ouro Preto (UFOP), Brazil. Mr. Silva is a citizen of both Brazil and the United Kingdom.

Jorge Luiz Ribeiro De Oliveira

Member of the Group management committee,

President of ArcelorMittal Brasil and CEO of ArcelorMittal Flat South America.

60 years old

Nationality: Brazilian

Expertise and experience

Jorge Luiz Ribeiro De Oliveira is a member of the Group Management Committee, Executive Vice President, President of ArcelorMittal Brasil, and Chief Executive Officer of ArcelorMittal Flat South America. He began his career with ArcelorMittal Tubarão in 1987 as a trainee engineer and was appointed as Section Manager of the blast furnaces in January 1989, he. He subsequently advanced to Production Planning & Scheduling Manager in April 2001, and in December 2002, became Manager of the blast furnaces and sinter areas. In June 2008, Mr. Ribeiro De Oliveira was promoted to General Manager, assuming responsibility for iron making and the energy department, a position he held until 2010. He then served as General Manager for steelmaking and the hot strip mill department. In 2011, he temporarily left the Company, returning in July 2014 as Chief Operations Officer of Flat Carbon South America. In 2019, he relocated to the United States to serve as Chief Executive Officer of ArcelorMittal Calvert in Alabama. He has held his current role as Chief Executive Officer of ArcelorMittal Flat South America since October 2021 and was additionally appointed President of ArcelorMittal Brasil in 2025. Mr. Ribeiro De Oliveira holds a degree in metallurgical engineering from the Universidade Federal Fluminense in Brazil. He has also completed several executive development programs, including the Executive STC at the Kellogg School of Management in the United States and the PGA program conducted in partnership with Fundação Dom Cabral and INSEAD in France. He is a citizen of Brazil.

Geert Van Poelvoorde

Member of the Group management committee.

CEO ArcelorMittal Europe

60 years old

Nationality: Belgian

Expertise and experience

Geert Van Poelvoorde is a member of the Group management committee, Executive Vice President and Chief Executive Officer of ArcelorMittal Europe. He started his career in 1989 as a project engineer at the Sidmar Ghent hot strip mill, where he held several senior positions in the automation and process computer department. He moved to Stahlwerke Bremen in 1995 as senior project manager. Between 1998 and 2002, he headed a number of departments, and in 2003, he was appointed director of Stahlwerke Bremen, responsible for operations and engineering. In 2005, Mr. Van Poelvoorde returned to ArcelorMittal Ghent to take up the position of Chief Operating Officer. In 2008, he became CEO of ArcelorMittal Ghent with direct responsibility for primary operations. He was appointed CEO of the Business Division North within Flat Carbon Europe in 2009. In January 2014, he was appointed CEO of Flat Carbon Europe and Purchasing and in February 2021, he became CEO of ArcelorMittal Europe. Since November 2015, he is a member of the executive committee of Eurofer (as president between 2015 and the end of 2022), the European steel federation and is serving on several boards. He graduated from the University of Ghent with a degree in civil engineering and electronics. Mr. Van Poelvoorde is a citizen of Belgium.

John Brett

Member of the Group management committee,

Chief Executive Officer of ArcelorMittal North America.

60 years old

Nationality: USA

Expertise and experience

John Brett is a member of the Group management committee, Executive Vice President and the Chief Executive Officer of ArcelorMittal North America. He joined the Group at former Inland Steel in 1988 as an associate accountant, and progressed to become a manager specializing in financial analysis and systems in 1997. In 1998, Mr. Brett took on the role of controller for Ispat Inland Steel and in 2005, he was promoted to Vice President, Finance and Planning and Controller for Mittal Steel USA. In 2012, Mr. Brett was appointed Executive Vice president Finance, Planning and Procurement for ArcelorMittal USA. Prior to becoming CEO of ArcelorMittal North America in January 2021, Mr. Brett was CEO of ArcelorMittal USA. Mr. Brett holds an MBA from the University of Chicago and is a graduate in economics from DePauw University. Mr. Brett is a citizen of the United States of America.

Bradley Davey

Member of the Group management committee,

Head of Corporate Business Optimization.

61 years old

Nationality: Canadian

Expertise and experience

Bradley Davey is a member of the Group management committee, Executive Vice President and Head of Corporate Business Optimization. He joined Dofasco in 1986 as a project engineer in the central maintenance department, joined assigned maintenance in 1989, and then the hot strip mill ("HSM") in 1990. He held various positions in the HSM before becoming a Business Unit Manager in 1996. He gained international manufacturing experience through this role by leading two separate multi-year technical exchanges and through leading Dofasco's HSM modernization project. In 2002, he changed careers to marketing as a Manager of Strategic Marketing, led Dofasco's marketing process redesign project before becoming General Manager of Marketing in 2005, then Director of Industry Sales in 2007, and then Vice President Commercial in 2008. In 2014, he became Chief Marketing Officer ("CMO") North America Automotive, then became CMO North America Flat Rolled later in 2014. In 2016, he became CMO of Global Automotive along with CMO North America. In 2018, Mr. Davey became CEO of ArcelorMittal North America and held this position until his nomination to Head of Corporate Business Optimization in early April 2021. Currently based in Canada, Mr. Davey has responsibility for Global Automotive, R&D, CTO, Corporate Health and Safety, Commercial Coordination, Corporate Capital Goods Procurement, Capital Projects, Corporate Communications and Corporate Responsibility, Global Automotive, JVs in China and India, Tailored Blanks Americas, and is Vice Chairman of the Investment Allocation Committee. Mr. Davey holds a mechanical engineering degree from McMaster University, Canada. Mr. Davey is a citizen of Canada.

Vijay Goyal

Member of the Group management committee,

CEO of Ukraine, Development Initiatives and Europe and Middle East JVs

54 years old

Nationality: Indian

Expertise and experience

Vijay Goyal is a member of the Group management committee, Executive Vice President and is regional Chief Executive Officer of Ukraine, Development Initiatives and Europe and Middle East joint ventures. His responsibilities encompass Ukraine operations, key development initiatives such as Global Capability Centre in India branded as ArcelorMittal Global Businesses and Technologies ("GBT"), European real estate and the new headquarters project in Luxembourg and oversight of joint ventures across the Europe and Middle East region. He has been a member of the Group management committee since October 2016 and was nominated executive officer in February 2022. Mr. Goyal joined Mittal Steel in 1999, working in various positions in the finance function. In 2007, he became Chief Financial Officer and Head of Strategy for Long Carbon Europe, followed by his appointment as Chief Financial Officer and Head of Central Supply Chain for Flat Carbon Europe in 2008. From 2014 to 2016, Mr. Goyal was Chief Financial Officer of ArcelorMittal Europe and additionally in charge of legal, IT and Shared Service Centre Europe, before being appointed Chief Executive Officer of ArcelorMittal Downstream Solutions and member of the Group management committee. In 2019, he led several strategic projects, most notably the acquisition of Essar Steel India in partnership with Nippon Steel, resulting in the creation of ArcelorMittal Nippon Steel (AM/NS) India. He was subsequently appointed Chief Executive Officer of ArcelorMittal CIS in January 2020. Mr. Goyal graduated from St Xavier's College, Calcutta. He is a chartered accountant and cost and works accountant from respective institutes in India. Before joining ArcelorMittal, he worked as an internal auditor at ITC Limited, India. In 2021, he was recognized with the "Global Achiever" award by The Institute of Chartered Accountants of India. He has also completed executive education programs at the Wharton and Stanford Business Schools. Mr. Goyal is a citizen of India.

Dilip Oommen

Member of the Group management committee,

Chief Executive Officer of AMNS India.

67 years old

Nationality: Indian

Expertise and experience

Dilip Oommen is a member of the Group management committee. He was appointed CEO of AMNS India in December 2019 after the acquisition of Essar Steel India (ESIL). He has more than 40 years of experience in the steel industry. Mr. Oommen joined ESIL in 2003 as chief operating officer, before moving to senior leadership positions within the company. He was appointed Managing director and Chief Executive Officer of ESIL in 2019. Prior to joining ESIL, Mr. Oommen had worked in various leadership roles in Hadeed (SABIC), both in Long and Flat Product divisions. In 2020, Mr. Oommen was elected President of the Indian Steel Association, the industry body that represents major public and private sector steel companies in India. He has also served in the past as Co-Chair of the Federation of Indian Chambers of Commerce & Industry's ("FICCI") Steel Committee, one of several industry leadership roles he has taken on during his career. He is also a member of the Advisory Committee of the Steel Ministry of India. Mr. Oommen is a metallurgical engineer from the Indian Institute of Technology, Kharagpur. He has attended several management and technical programs across the globe. Mr. Oommen is a citizen of India.

Stephanie Werner-Dietz

Member of the Group management committee.

Head of Human Resources

53 years old

Nationality: German

Expertise and experience

Stephanie Werner-Dietz is a member of the Group management committee, Executive Vice President and Head of Human Resources. She was appointed Head of Human Resources in September 2022. She joined ArcelorMittal with a long ranging HR experience of almost 25 years at Nokia, which she joined in 1998. Throughout her career, Mrs. Werner-Dietz has held different HR leadership positions in various countries. She held multiple HR business partner and expert roles across the company, and she was Chief People Officer of Nokia, based in Finland from January 2020 until her arrival at ArcelorMittal. Mrs. Werner-Dietz is a graduate in applied business languages (Chinese) and international business studies from the University of Applied Sciences of Bremen, Germany. Mrs. Werner-Dietz is a citizen of Germany.

Compensation

Content

Annual statement from the Chairman of ARCG Committee	
Board of Directors	
Remuneration at a glance - senior management	Overview of the Company's remuneration policy and rationale of each performance metric
Remuneration at a glance - 2025 pay outcomes	Comparison of pay outcomes 2025 vs. 2024 vs. 2023 vs. 2022 vs. 2021 Explanation of results for 2024 short-term incentives paid in 2025

Remuneration

Remuneration strategy	Explanation of what informs the ARCG's decision on pay
Remuneration policy	Explanation of policies applied to senior management
Remuneration mix	Overview of the remuneration mix for senior management
2025 Total remuneration	Overview of 2025 outcomes
Short-term incentives	Description of short-term incentives plan ("STI")
ArcelorMittal Equity Incentive Plan	Description of long-term incentive plan ("LTIP" or "LTI"s)
Other benefits	Description of other benefits
Clawback	Explanation of Company’s clawback policy

Abbreviations

EBITDA	Operating income plus depreciation, impairment expenses, special items and income (loss) from associates, joint ventures and other investments (excluding impairments)
FCF	Free cash flow
STI	Short-term incentives
LTI/LTIP	Long-term incentives (plans)
EPS	Earnings per share
ESG	Environment, social and governance
PSU	Performance share units
RSU	Restricted share units
ROCE	Return on capital employed
TSR	Total shareholder return

Annual statement from the Chairwoman of ARCG Committee

Dear Shareholders,

As Chairwoman of the Appointments, Remuneration & Corporate Governance Committee ("ARCG"), I am pleased to provide shareholders with a summary of the Committee's key activities during 2025, together with an outlook for the year ahead.

Safety

Safety remains a central priority across the Company, reflected in the work of the ARCG Committee, supported by the Sustainability Committee and, this year, the Audit and Risk Committee. As part of the continued enhancement of the Company's health and safety assurance model, the third line of assurance has been embedded within the Global Assurance function, providing independent oversight. The resulting findings are reviewed by the Audit and Risk Committee and shared with the ARCG Committee.

2025 marked the first year of the Company's three-year transformation program, during which the focus was on establishing the foundations necessary to progress toward a zero-fatality, zero-serious-injury workplace. In alignment with this ambition, the executive short-term incentive plan has been revised to link performance to the RIR, replacing the proactive PSIF metric used in 2024. As PSIF performance had reached maximum levels in many entities, the shift to RIR ensures continued emphasis on measurable improvement.

The ARCG Committee also approved an increase in the weighting of safety performance within the long-term Executive Office incentive plan, raising it from 10% in 2024 to 20%, underscoring the critical importance of safety across the organization.

People strategy, remuneration and nomination

In 2025, the ARCG Committee focused on strengthening the remuneration architecture and succession planning. Throughout the year, Committee members actively engaged with shareholders on AGM proposals, with particular emphasis on the governance and remuneration matters they raised. The Committee welcomed the constructive feedback provided.

ArcelorMittal has made progress on improving the representation of women in leadership and this in turn reinforced the Company's decision to remove the diversity metric from the group LTIP—a decision also endorsed by the ARCG Committee. This adjustment enables the Company to strengthen the emphasis on safety within the LTIP, reflecting the level of focus required across the organization.

Succession planning remained a central focus for the ARCG Committee, both at Board level and across leadership teams within each segment. For the Board, the Committee evaluates candidates against defined requirements and qualifications, ensuring an appropriate balance of individual profiles, competencies and geographical representation that reflects the Company's footprint across Europe, Asia, North America and South America. Increasingly, specific industry experience, strong financial expertise and a deep understanding of sustainability are regarded as essential attributes. We will nominate a suitable candidate for election to the Board of Directors at the next General Meeting of shareholders in May 2026.

In parallel, the Committee continued to monitor succession pipelines within each segment, with particular attention to leadership depth, capability development and readiness to support the Company's long-term strategy.

Climate and sustainability

ArcelorMittal continues to actively support the energy transition through investments in renewables, state-of-the-art electric arc furnaces, low carbon building solutions and electrical steels.

On decarbonization, the Company has been clear that to make progress with decarbonization projects in Europe, it needs a business case that ensures these projects are sustainable over the long-term. There are four elements to this – effective trade protection, a CBAM that avoids carbon leakage, access to competitively priced clean energy and market demand for low carbon steel. The European Commission's proposal on the new trade tool and proposed revisions to the CBAM have been encouraging; the Group now awaits completion of the legislative process.

Where compelling business cases exist, however, the transition to electric arc furnace production continues. A new 1.1 million tonne EAF is scheduled for commissioning in 2026 in Gijón, Spain, and the ramp-up of production from two EAFs in Sestao, Spain to 1.6 million tonnes is underway. Together, these projects will materially strengthen the Company's ability to meet growing demand for low-carbon steel and further expand its market-leading XCarb® offering.

Going forward

As the Company enters the second year of its three-year safety transformation program, safety will remain a central focus for the ARCG Committee. ArcelorMittal will continue to monitor progress closely to ensure the foundations established in 2025 translate into sustained improvement across all operations.

Looking ahead, the Committee will maintain its disciplined oversight of remuneration, governance and succession priorities, ensuring that the Company's leadership and reward frameworks continue to evolve in step with its strategic ambitions.

On behalf of the Committee, I thank you for your continued commitment and support for ArcelorMittal.

Yours Sincerely,

Karyn Ovelmen

Board of Directors

Directors' fees

The ARCG Committee of the Board of Directors prepares proposals on the remuneration to be paid annually to the members of the Board of Directors.

At the May 6, 2025 annual general meeting of shareholders, the shareholders approved the annual remuneration for non-executive directors for the 2024 financial year, based on the following annual fees (euro denominated amounts are translated into U.S. dollar as of December 31, 2024):

- Basic director's remuneration: €169,952 ($176,563);
- Lead Independent Director's remuneration: €239,709 ($249,034);
- Additional remuneration for the Chair of the Audit & Risk Committee: €32,976 ($34,258);
- Additional remuneration for the other Audit & Risk Committee members: €20,293 ($21,082);
- Additional remuneration for the Chairs of the other committees: €19,024 ($19,765); and
- Additional remuneration for the members of the other committees: €12,683 ($13,176).

The total annual remuneration (euro denominated amounts are translated into U.S. dollar at the prevailing closing rate) of the members of the Board of Directors for their service for the last five financial years was as follows:

	Year ended December 31,				
(Amounts in $ thousands except Long-term incentives information)	2025	2024	2023	2022	2021
Base salary[1]	3,655	3,371	3,214	3,199	3,483
Director fees	1,678	1,442	1,658	1,676	1,784
Short-term performance-related bonus[1]	5,549	—	—	6,388	5,134
Long-term incentives [1, 2]	159,927	241,856	141,973	141,564	109,143

1 Includes Executive Chairman and CEO. Slight differences between the years are possible, due to foreign currency effects. The Executive Chairman and the CEO voluntarily renounced their 2023 and 2022 Performance Bonus ($2.8 million and $2.7 million for the Executive Chairman and $3.1 million and $3 million for the CEO) (which would otherwise have been paid in 2024 and 2023, respectively) due to the high number of fatalities. The long-term incentives number corresponds to the number of units granted.

2 See "Management and employees—Compensation—Remuneration—ArcelorMittal Equity Incentive Plan."

The annual remuneration (euro denominated amounts are translated into U.S. dollar at the prevailing closing rate) for the last five financial years to the current and former members of the Board of Directors for services in all capacities in the years in which they were Directors was as follows:

	Year ended December 31,				
(Amounts in $ thousands)	2025[1]	2024[1]	2023[1]	2022[1]	2021[1]
Lakshmi N. Mittal	1,731	1,580	1,536	1,529	1,700
Aditya Mittal	1,924	1,791	1,678	1,670	1,783
Vanisha Mittal Bhatia	200	164	175	169	176
Suzanne P. Nimocks	—	—	—	76	189
Bruno Lafont	—	—	96	277	302
Tye Burt	—	63	201	194	194
Karyn Ovelmen	333	274	269	201	221
Michel Wurth	215	177	188	181	181
Karel de Gucht	224	184	196	189	208
Etienne Schneider	243	200	196	189	197
Clarissa Lins	237	195	207	200	116
Patricia Barbizet	226	185	130	—	—
Total	5,333	4,813	4,872	4,875	5,267

1. Remuneration for non-executive Directors with respect to 2025 will be paid in 2026 subject to Board of Directors proposal and to the shareholder approval at the annual general meeting to be held on May 5, 2026. Remuneration for non-executive Directors with respect to 2024, 2023, 2022 and 2021 was paid in 2025, 2024, 2023 and 2022, respectively, following the shareholder approval at the annual general meetings held on May 6, 2025, on April 30, 2024, May 2, 2023 and on May 4, 2022, respectively. Slight differences between the years are possible, due to foreign currency effects.

Except for the Executive Chairman and the CEO, members of the Board of Directors have not received any remuneration from any subsidiary of the Group in 2025.

The annual base salary for the last five financial years on a full-time equivalent basis of employees of ArcelorMittal S.A. was as follows:

(Amounts in $ thousands)	2025[1]	2024	2023	2022	2021
Average base salary	604	550	502	446	446

1. The annual base salary is calculated for approximately 11 employees with a labor contract with ArcelorMittal S.A (not including any employees employed by other entities within the Group).

ArcelorMittal has performed a benchmarking on remuneration with its selected peers and fixed the remuneration of the employees and Directors based on the outcome of that exercise.

The policy of the Company is not to grant any share-based remuneration to members of the Board of Directors who are not executives of the Company. As of December 31, 2025, ArcelorMittal did not have any loans or advances outstanding to members of its Board of Directors and ArcelorMittal had not given any guarantees in favor of any member of its Board of Directors. None of the members of the Board of Directors, other than the CEO, benefit from an ArcelorMittal pension plan. Short-term incentives paid to executive directors were as follows for the last five financial years:

	Short-term Incentives				
	2025	2024	2023	2022	2021
Lakshmi N. Mittal	2,652	—	—	3,053	2,908
Aditya Mittal	2,897	—	—	3,335	2,226

The following tables provide a summary of the PSUs granted (long-term incentives) to the executive directors on the Board of Directors, as of December 31, 2025. There were no outstanding stock options as of December 31, 2025.

	PSUs granted in 2025	PSUs granted in 2024	PSUs granted in 2023	PSUs granted in 2022	PSUs granted in 2021
Lakshmi N. Mittal	77,184	112,635	67,857	67,662	52,166
Aditya Mittal	82,743	129,221	74,116	73,902	56,977
Term (in years)	3	3	3	3	3
Vesting date[1]	January 1, 2029	January 1, 2028	January 1, 2027	January 1, 2026	January 1, 2025

1. See “—Remuneration—LTIP", for vesting conditions.

Remuneration at a glance - senior management

The following table provides a brief overview of the Company's remuneration policy for senior management. Additional information is provided below.

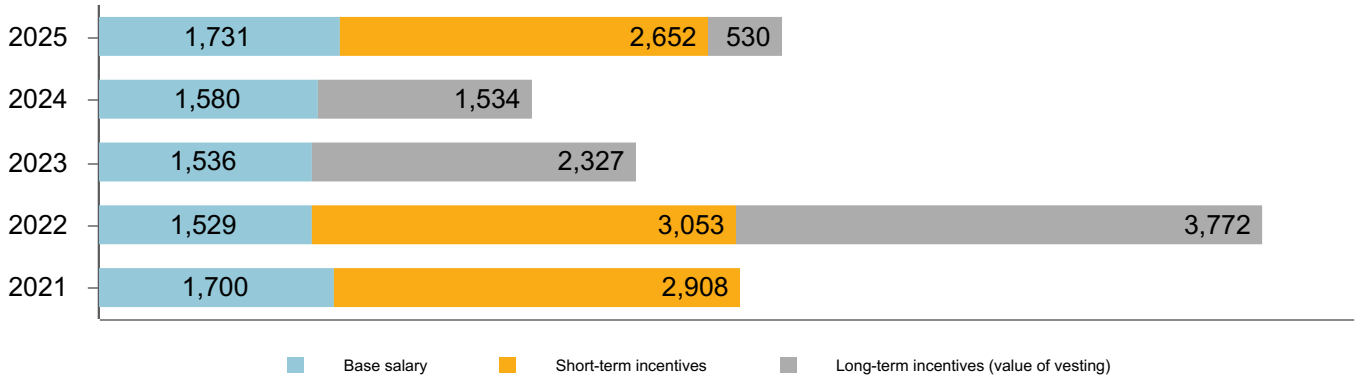
ArcelorMittal's Remuneration Policy			
Remuneration	Period	Strategy	Characteristic
Salary	2025	Recruitment and retention	• Reviewed annually by the ARCG Committee considering market data • Increases based on the Company performance and individual performance
STI	2025	Delivery of strategic priorities and financial success	• Maximum STI award of 360% of base salary for the Executive Chairman, and the CEO and in general 240% of base salary for other Executive Officers (depending on the region) • 100% STI paid in cash • ArcelorMittal's first priority Health and Safety is part of the STI • Over performance towards competition
LTIP	2026-2028	Encourages long term shareholder return	• PSUs granted with a face value of 180% of base salary for the Executive Chairman and CEO and 110% for the CFO PSUs / RSUs granted with a face value of 110%-180% of base salary as a guideline for other Executive Officers depending on the region • Shares vest after a three-year performance period for PSUs and after a three-year period for RSUs • Performance related vesting and/or employment related vesting

Key Performance Metrics from 2025		
Metrics	Scheme	Rationale
EBITDA	STI	• Demonstrates growth and operational performance of the underlying businesses
FCF	STI	
Gap to competition	STI	• Outperform peers
Health & Safety	STI / LTIP	• Employee health and safety is a core value for the Company
ESG	LTIP	• Improve health & safety outcome, achieve decarbonization targets
EPS	LTIP	• Links reward to delivery of underlying equity returns to shareholders
ROCE	LTIP	• Critical factor for long-term success and sustainability of the Company
TSR	LTIP	• Creates a direct link between executive pay and shareholder value • Comparison with a peer group of companies

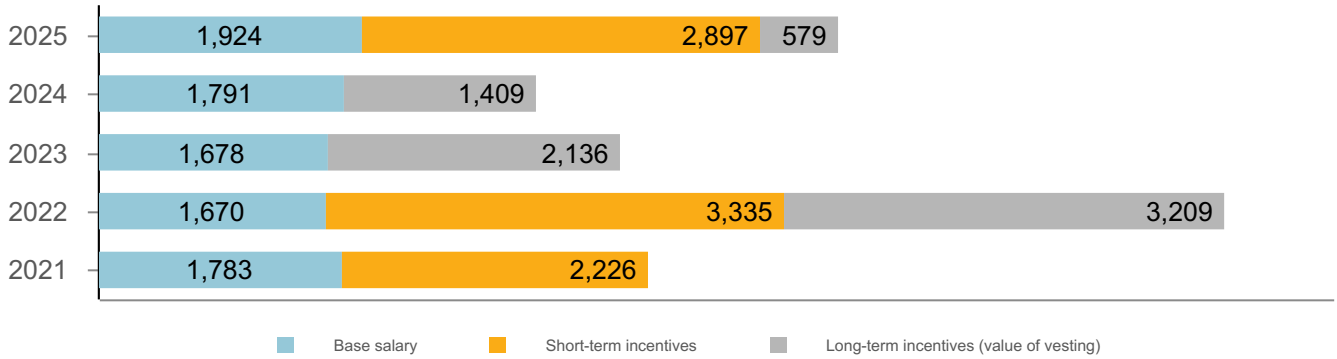
Remuneration at a glance - 2025 Pay outcomes

The following graphics present in thousands of U.S. dollars the compensation paid to the Executive Chairman (CEO until February 11, 2021) in 2025, 2024, 2023, 2022 and 2021 and to the CEO (President and CFO until February 11, 2021) in 2025, 2024, 2023 and 2022. Amounts presented for the CFO and other Executive Officers relate to the former President and CFO (Aditya Mittal) and other Executive Officers until February 11, 2021 and to the CFO and other Executive Officers thereafter. Information with respect to total remuneration paid is provided under "—Remuneration—2025 Total remuneration" below.

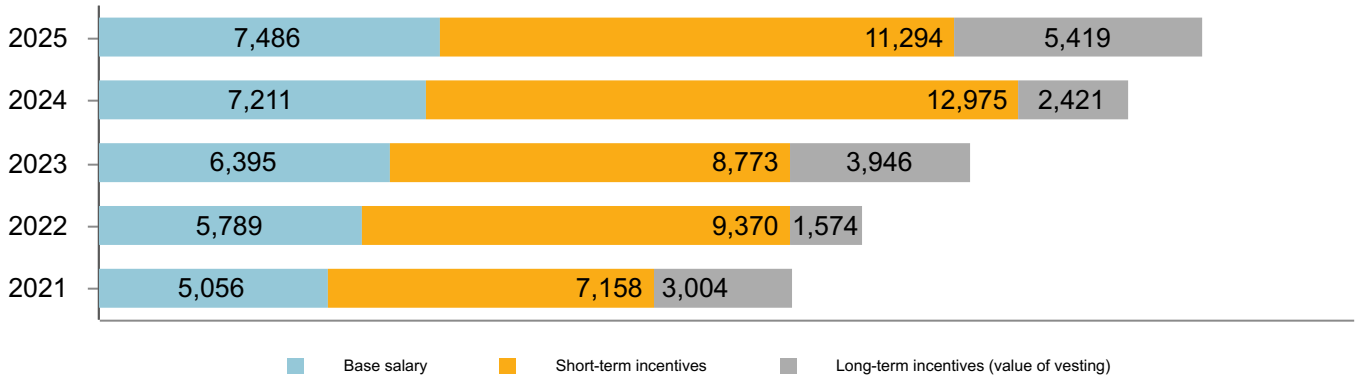
Executive Chairman



Chief Executive Officer



Chief Financial Officer and Executive Officers



2024 short-term incentives paid in 2025

Business Units	Executive	Realization as % of business target
Executive Office*	Lakshmi N. Mittal Aditya Mittal	116%
Mining	Kleber Silva	115%
North America*	John Brett	135%
Corporate*	Genuino Christino	116%
Corporate*	Bradley Davey	116%
Corporate*	Stephanie Werner-Dietz	116%
UDJ*	Vijay Goyal	80%
AMNS India*	Dilip Oommen	60%
Europe*	Geert van Poelvoorde	96%
Long Carbon South America	Jefferson de Paula	170%

Note: Individual performance not included in the percent of realization. Jorge Ribeiro de Oliveira received his Short Term Incentive before being nominated Executive Officer, the realization as % of business target was 134%.
*Health & Safety part of the bonus was nil due to the number of fatalities.

Long-term incentives vesting in 2025

Executive office

In 2025, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs granted to Executive office	Number of shares acquired by Executive office*
PSUs	January 1, 2025	December 16, 2021	109,143	34,107

*Includes 16,302 shares issued to the Executive Chairman and 17,805 shares issued to the CEO.

CFO and Other Executive Officers

In 2025, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs and RSUs granted to CFO and other Executive officers	Number of shares acquired by CFO and other Executive officers
PSUs	January 1, 2025	December 16, 2021	89,800	85,719
RSU*	December 13, 2025	December 13, 2022	59,900	59,900

*Jefferson de Paula had a partial vesting as per plan rules at the time of retirement which is not included in those numbers as he was already retired.

Remuneration

Remuneration strategy

The ARCG Committee assists the Board of Directors to maintain a formal and transparent procedure for setting policy on senior management's remuneration and to determine an appropriate remuneration package for senior management. The ARCG Committee should ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives while complying with applicable rules and regulations.

Board oversight

To this end, the Board of Directors has established the ARCG Committee to assist it in making decisions affecting employee remuneration. All members of the ARCG Committee are required to be independent under the Company’s corporate governance guidelines, the New York Stock Exchange ("NYSE") standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The

members have relevant expertise or experience relating to the purposes of the ARCG Committee. The ARCG Committee makes decisions by a simple majority with no member having a casting vote and is chaired by Ms. Karyn Ovelmen, Lead Independent Director.

Appointments, remuneration and corporate governance committee
One of the tasks of the ARCG Committee is to assist the Board of Directors by providing recommendations specifically related to remuneration and compensation. This includes:

- reviewing and approving corporate and personal goals and objectives relevant to the compensation of the members of the Executive Office, Executive Officers and senior management as deemed appropriate by the committee, and evaluating their performance in light of these goals and objectives.
- making recommendations to the Board of Directors regarding trends in Board remuneration and incentive compensation plans.
- recommending the Company's framework of remuneration for the members of the Executive Office, Executive Officers and other senior executives as determined by the committee. In making these recommendations, the committee may consider factors that it deems necessary, including a member's total cost of employment (factoring in equity/long term incentives, any perquisites and benefits in kind and pension contributions).
- approving a report on executive remuneration to be included in the Company's annual report.
- reviewing the analysis of proxy advisory firms in the context of corporate governance compensation.

Individual remuneration is discussed by the ARCG Committee without the person concerned being present. The ARCG Committee Chair presents the decisions and findings to the Board of Directors after each ARCG Committee meeting.

See also "Corporate governance—Board of Directors committees"' for further details and additional responsibilities of the ARCG Committee.

Remuneration policy

The ARCG Committee has set policies applied to senior management on base salary, short-term incentives and long-term incentives. According to the Shareholders Right Directive II, which was transposed into Luxembourg law in August 1, 2019, the remuneration policies must be approved at the Annual General Meeting of shareholders at least every 4 years and whenever there is a material change. The Company submits the remuneration report for the prior year for shareholder approval at each AGM.

Scope
ArcelorMittal's remuneration philosophy and framework apply to the following groups of senior management:

- the Executive Chairman and the CEO; and
- the CFO and other Executive Officers.

The remuneration philosophy and governing principles also apply, with certain limitations, to a wider group of employees including Executive Vice Presidents, Vice Presidents, General Managers and Managers.

Remuneration philosophy
ArcelorMittal's remuneration philosophy for its senior management is based on the following principles:

- provide total remuneration competitive with executive remuneration levels of peers of similar size, scope and industry:
  - Korn Ferry (KF) and WillisTowersWatson (WTW) provide benchmarking services to ArcelorMittal for all Management Committee members, an average between KF and WTW data is performed;
  - For the Steel division: Large industry - industrial segment including metals, chemicals, mining, transport, energy & utilities, upper revenues range;
  - For the Mining division: Large companies with a significant mining divisions or companies similar to ArcelorMittal Mining division;
  - Data are linked to each local market.
- encourage and reward performance that will lead to long-term enhancement of shareholder value; and
- promote internal pay equity by providing base pay and total remuneration levels that reflect the role, job size and responsibility as well as the performance and effectiveness of the individual.

Remuneration framework
The ARCG Committee develops proposals for senior management remuneration annually for the Board of Directors' consideration. Such proposals include the following components:

- fixed annual salary;
- short-term incentives (i.e., performance-based bonus); and
- long-term incentives (i.e., RSUs and/or PSUs).

The Company does not have any deferred compensation plans for senior management, including the Executive Chairman and CEO.

The following table provides an overview of the remuneration policy applied by the ARCG:

Remuneration component and link to strategy	Operational and performance framework	Opportunity
Fixed annual salary Competitive base salary to attract and retain high-quality and experienced senior executives	* Base salary levels are reviewed annually with effect from April 1 (except promotion) compared to the market to ensure that ArcelorMittal remains competitive with market median base pay levels * Reviews are based on market information obtained but not led by benchmarking to comparable roles, changes in responsibility and general economic conditions	The ARCG does not set a maximum salary, instead when determining any salary increases it takes into account a number of reference points including salary increases across the Company
Benefits Competitive level to ensure coverage of the executives	* May include costs of health insurance, death and disability insurances, company car, tax return preparation, etc. * Relocation benefits may be provided where a change of location is made at Company's request	The cost to the Company of providing benefits can change from year to year. The level of benefit provided is intended to remain competitive
Pension Competitive level of post-employment benefit to attract and retain executives	* Local benchmark of pension contributions for comparable roles	
Short term incentives (STI) Motivate the senior executives to achieve stretch performance on strategic priorities	* Scorecard is set at the commencement of each financial year * Measures and relative weights are chosen by the ARCG Committee to drive overall performance for the coming year * STI calculations for each executive reflect the performance of ArcelorMittal and /or the performance of the relevant business units, the achievement of specific objectives of the department and the individual executive's overall performance * No STI is paid for a business performance below threshold 80% for each criteria; 100% STI payout for business performance achieved at 100% for each criteria; 150% STI payout for business performance achieved at 120% ; 200% STI payout for business performance achieve at 140% or above for each criteria	Range for Executive Chairman and CEO: 0 to 360% with a target at 120% of base salary Range for CFO and Executive Officers: 0 to 240% with a target at 80% (generally) of base salary in general (will depend on the region)
LTIP Sustain shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy	Executive Office and CFO[1] LTIP * The vesting is subject to a relative TSR (Total Shareholder Return) and to a relative EPS compared to a peer group and to ESG targets over a three year- period *The peer group is determined by the ARCG Committee * No vesting will occur below the weighted average of the peer group or the target for ESG * Performance is determined by the ARCG Committee Executive Officers LTIP *The vesting is subject to two or three measures depending on the business units or group, ROCE, TSR vs. weighted average of the peer group and ESG *Vesting will occur if the performance is reached *Performance is determined by the ARCG Committee	Maximum value at grant: 180% of base salary for Executive Chairman and CEO and 110% of base salary for the CFO Guideline: 110%-180% of base salary for other Executive Officers depending on region

1. Starting 2025.

Remuneration mix

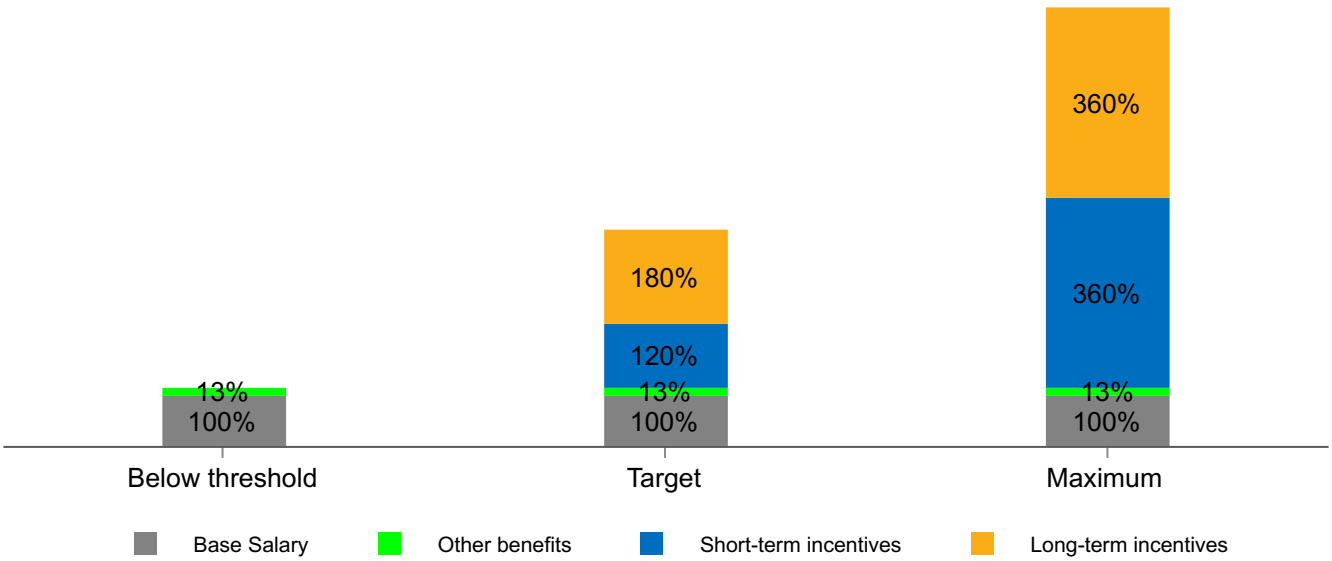
The total remuneration target of the Executive Chairman, CEO and CFO is structured to attract and retain executives; the amount of the remuneration received is dependent on the achievement of superior business and individual performance and on generating sustained shareholder value from relative performance.

The following remuneration charts, which illustrate the various elements of the Executive Chairman, CEO, CFO and the other Executive Officers' compensation, show the amounts for 2025 as a percentage of base salary. For each of the charts below, the columns on the left, middle and on the right, respectively, reflect the breakdown of compensation if targets are not met, met and at maximum.

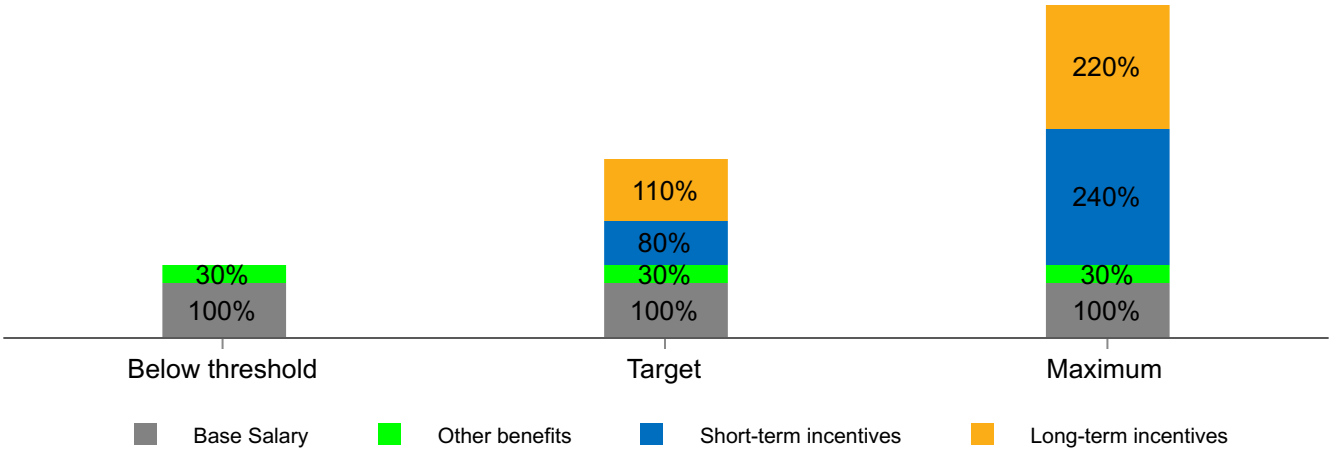
EXECUTIVE CHAIRMAN REMUNERATION MIX

Note: no pension contribution

CEO REMUNERATION MIX



CFO AND EXECUTIVE OFFICERS REMUNERATION MIX



Note: Other benefits, as shown above, do not include international mobility incentives that may be provided.

2025 Total remuneration

The total remuneration paid in 2025 to members of ArcelorMittal's senior management listed in "Management and employees—Directors and senior management" (including Mr. Lakshmi N. Mittal in his capacity as Executive Chairman and Mr. Aditya Mittal as CEO) was $12 million in base salary and other benefits paid in cash (such as health, other insurances, lunch allowances, financial services, gasoline and car allowance) and $17 million in short-term performance-related variable remuneration consisting of a short-term incentive linked to the Company's 2024 results and retention bonus. During 2025, approximately $1.6 million was paid or accrued by ArcelorMittal to provide pension benefits to senior management (other than Mr. Lakshmi N. Mittal).

No loans or advances to ArcelorMittal's senior management were made during 2025, and no such loans or advances were outstanding as of December 31, 2025.

The following table shows the remuneration received by the Executive Chairman, CEO, CFO and the other Executive Officers as determined by the ARCG Committee in relation to the five most recent financial years including all remuneration components:

(Amounts in $ thousands except for Long-term incentives)		Executive Chairman[5]					CEO					Chief Financial Officer and Executive Officers [6,7]				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Base salary[1]		1,731	1,580	1,536	1,529	1,700	1,924	1,791	1,678	1,670	1,783	7,486	7,211	6,395	5,790	5,056
Pension benefits		—	—	—	—	—	192	179	168	167	178	1,454	1,235	1,041	1,066	1,348
Other benefits[2]		98	90	80	72	66	55	43	44	39	38	784	865	674	599	237
Short-term incentives[3]		2,652	—	—	3,053	2,908	2,897	—	—	3,335	2,226	11,294	12,975	8,773	9,370	7,158
Long-term incentives	- fair value in $ thousands[4]	3,114	2,518	1,391	1,520	1,419	3,338	2,888	1,519	1,661	1,550	9,721	9,001	6,544	3,838	4,396
	- number of share units	77,184	112,635	67,857	67,662	52,166	82,743	129,221	74,116	73,902	56,977	233,150	372,500	287,900	155,400	146,600

1. After the salary decrease applied in 2020, the base salaries of the CEO and President and Chief Financial Officer were set back to the original amounts in 2021. In 2025, a salary increase of 5.9% including the promotions was applied.
2. Other benefits comprise benefits paid in cash such as lunch allowances, financial services, gasoline and car allowances. Health insurance and other insurances are also included.
3. Short-term incentives are either performance-based or retention bonus and are fully paid in cash. The short-term incentive for a given year relates to the Company's results in the previous year.
4. Fair value determined at the grant date is recorded as an expense using the straight line method over the vesting period and adjusted for the effect of non-market based vesting conditions.
5. Amounts presented reflect the compensation as CEO until February 11, 2021 and as Executive Chairman thereafter.
6. Brian Aranha was included until March 31, 2021. Simon Wandke was included until September 30, 2021. Jefferson de Paula was included until March 31, 2025. New executive officers were included as of their respective nomination date.
7. For the Chief Financial Officer and Executive Officers, the number of share units granted in 2025 includes 194,550 PSUs and 38,600 RSUs.

Short-term incentives

Targets associated with ArcelorMittal's 2025 Annual Performance Bonus Plan were aligned with the Companies' strategic objectives of improving health and safety performance and overall business performance and competitiveness.

For the Executive Chairman and the CEO, the 2025 annual performance bonus formula is based on the achievement of the following performance targets:

- EBITDA targets at Group level: 40% (acts as circuit breaker for financial measures EBITDA and FCF);
- FCF targets at Group level: 25%;
- Gap to competition targets at Group level: 20%; and
- Health and safety performance targets at Group level: 15%. The target for Health & Safety is to reduce the recordable injury rate. To emphasize this priority, the fatality frequency rate acts as a circuit breaker for the Health & Safety component. The circuit breaker is set at a fatality frequency rate of nil.

For the Executive Chairman and CEO, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 120% of base salary.

For the CFO and other Executive Officers, the 2025 annual performance bonus formula was tailored for their respective positions and is generally based on the following performance targets:

- EBITDA targets at Group, segment or Business unit level (acts as circuit breaker for financial measures EBITDA and FCF);
- FCF targets at Group, segment or Business unit level;
- Gap to competition targets at Group level, segment or Business unit level;
- Health and safety performance targets at Group, Segment or Business unit level (fatalities act as circuit breaker for this component). The target for Health & Safety is to reduce the recordable injury rate. The circuit breaker is set at a facility frequency rate of 0.006 for 2025 and nil for 2026.

For the CFO and other Executive Officers, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 80% of base salary in general (depends on the region).

For the calculation of the annual performance bonus, the achievement level of every performance target is calculated separately, and these are added up.

Individual performance and assessment ratings define the individual annual performance bonus multiplier that will be applied to the annual performance bonus calculated based on actual performance against the performance measures. Those individuals who consistently perform at expected levels will have an individual multiplier of 1. For outstanding performers, an individual multiplier of up to 1.5 may cause the annual performance bonus pay-out to be higher than 200% of the target annual performance bonus, up to 360% of the target

annual performance bonus being the absolute maximum for the Executive Chairman and the CEO. Similarly, a reduction factor will be applied for those at the lower end.

In exceptional circumstances, the ARCG Committee can exercise discretion in the final determination of the annual performance bonus.

The achievement level of performance for the annual performance bonus for the Executive Chairman, the CEO, the CFO and the other Executive Officers is summarized as follows:

Functional level	Target achievement threshold @ 80%	Target achievement @ 100%	Target achievement @ 120%	Target achievement ≥ ceiling @ 140%
Executive Chairman and CEO	60% of base pay	120% of base pay	180% of base pay	240% of base pay
CFO and Executive Officers (in general, depending on the region)	40% of base pay	80% of base pay	120% of base pay	160% of base pay

LTIP

The Executive Office benefits from a LTIP which grants PSUs to the Executive office members (and the CFO starting 2025). The PSUs vest based on performance targets linked to EPS and TSR. Performance criteria also include ESG indicators (see below).

ArcelorMittal also operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company's shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including the CFO prior to 2025 and the Executive Officers) and is designed to incentivize employees, improve the Company's long-term performance and retain key employees.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company's shareholders at the annual general meeting. The 2022, 2023, 2024 and 2025 Caps for the number of PSUs/ RSUs that may be allocated to the Executive Office plan and other retention and performance based grants were approved at the annual general meetings on May 4, 2022, May 2, 2023, April 30, 2024 and May 6,2025, respectively, at a maximum of 3,500,000 shares, 3,500,000 shares, 5,500,000 shares and 6,000,000 shares, respectively.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to beneficiaries. RSUs are subject to "cliff vesting" after 3 years with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the beneficiary within the Company.

PSU awards in connection with the ArcelorMittal Equity Incentive Plan are subject to the fulfillment of performance criteria such as ROCE, TSR and gap to competition (until 2022).

Since 2021, the performance criteria for the PSUs for the Executive Office plan and the ArcelorMittal Equity Incentive Plan include an ESG criteria comprised of a health & safety, a climate action and, until 2024, a diversity & inclusion ("D&I") target. For health & safety, the target was to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over 5 years before the grant) and is aligned to the level of circuit breaker applied in STI since 2024. For D&I, the target up to this point was to reduce the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. Good progress has been made in strengthening the number of women in leadership, and given the critical importance of rapidly improving safety results across the Company, ArcelorMittal increased the safety component. For climate, the CO_2 emission target has been set to be reached by the end of the vesting period.

On December 5, 2025, the Company issued the 2025 grant whose conditions were as follows:

<table>
<tr><td></td><td colspan="4">Executive Office and CFO</td><td colspan="5">Executive Officers other than CFO</td></tr>
<tr><td rowspan="11">2025 Grant</td><td colspan="4">• PSUs with a three-year performance period
• Value at grant 180% of base salary for the Executive Chairman and the CEO and 110% for the CFO
• Vesting conditions:</td><td colspan="5">• PSUs with a three-year performance period
• Vesting conditions:</td></tr>
<tr><td></td><td>Target</td><td>Stretch</td><td>Ceiling</td><td></td><td>Threshold</td><td>Target</td><td>Stretch</td><td>Ceiling</td></tr>
<tr><td>TSR vs. peer group (50%) / EPS vs. peer group (20%)</td><td>100% vs. weighted average</td><td>120% vs. weighted average</td><td>≥140% vs. weighted average</td><td>TSR vs. peer group (40%)</td><td>80% rolling average</td><td>100% rolling average</td><td>120% rolling average</td><td>≥140% rolling average</td></tr>
<tr><td>Vesting percentage</td><td>100%</td><td>150%</td><td>200%</td><td>Vesting percentage</td><td>50%</td><td>100%</td><td>150%</td><td>200%</td></tr>
<tr><td></td><td></td><td></td><td></td><td>ROCE (40%)</td><td>6%</td><td>9%</td><td>12%</td><td>14%</td></tr>
<tr><td>ESG (30%): H&S 20%, Climate action 10%</td><td>100% of target</td><td>120% of target</td><td>≥140% of target</td><td>Vesting percentage</td><td>50%</td><td>100%</td><td>150%</td><td>200%</td></tr>
<tr><td>Vesting percentage</td><td>100%</td><td>150%</td><td>200%</td><td>ESG (20%): H&S 15%, Climate action 5%</td><td>80% weighted average</td><td>100% of target</td><td>120% of target</td><td>140% of target</td></tr>
<tr><td></td><td></td><td></td><td></td><td>Vesting percentage</td><td>50%</td><td>100%</td><td>150%</td><td>200%</td></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="5">• RSUs with a three-year vesting period</td></tr>
</table>

See note 8.3 to the consolidated financial statements for a summary of outstanding plans as of December 31, 2025 including the 2025 grant and for further details.

Other benefits

In addition to the remuneration described above, other benefits may be provided to senior management and, in certain cases, other employees. These other benefits can include insurance, housing (in cases of international transfers), car allowances and tax assistance.

SOX 304 and clawback policy

Under Section 304 of the Sarbanes-Oxley Act, the SEC may seek to recover remuneration from the CEO and CFO of the Company in the event that it is required to restate accounting information due to any material misstatement thereof or as a result of misconduct in respect of a financial reporting requirement under the U.S. securities laws (the “SOX Clawback”).

Under the SOX Clawback, the CEO and the CFO may have to reimburse ArcelorMittal for any short-term incentive or other incentive-based or equity-based remuneration received during the 12-month period following the first public issuance or filing with the SEC (whichever occurs first) of the relevant filing, and any profits realized from the sale of ArcelorMittal securities during that 12-month period.

In October 2022, the SEC adopted final rules implementing the Dodd-Frank requirement for issuers to recover incentive-based compensation erroneously paid to current and former executive officers due to an accounting restatement. These clawback rules required listing exchanges, such as the NYSE, to adopt clawback standards as from the fourth quarter of 2023, with issuers required to implement and disclose “no fault” clawback policies that meet strict recovery standards for restatements, within 60 days thereafter.

The Board of Directors, through its ARCG Committee, adopted its own clawback policy in 2012, which was updated in 2023 (the "Clawback Policy"), to reflect the Company’s structural changes and comply with the new rules.

The Clawback Policy applies to all Executive Officers and covers cash short-term incentives and any other incentive-based or equity-based remuneration, as well as profits from the sale of the Company’s securities ("Covered Compensation") received during the three completed fiscal years of the Company immediately preceding a Restatement Date (as defined in the policy) and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years. Compensation is deemed to be received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained (capitalized terms as defined in the policy).

Under the Clawback Policy, ArcelorMittal will recover reasonably promptly erroneously paid Covered Compensation in the event it is required to prepare an accounting restatement due to the material non-compliance of ArcelorMittal with any financial reporting requirement under the U.S. securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to the previously issued financial statement, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Employees

As of December 31, 2025, ArcelorMittal employed approximately 125,554 full time equivalent ("FTE") employees directly, as well as a large number of contractors. The Company recruits, hires, promotes and retains employees based on merit and demonstrated skills.

The table below sets forth the number of FTE employees respectively by segment as of the end of each of the past three years.

	As of December 31,		
Segment	2025	2024	2023
North America	16,083	13,861	14,418
Brazil	25,014	22,624	22,042
Europe	43,878	48,544	49,959
Sustainable Solutions	13,149	12,843	12,194
Mining	5,918	4,758	4,473
Others	21,512	22,786	23,670
Total	125,554	125,416	126,756

The people strategy

To meet the evolving needs of its people and address the challenges of a shifting skills economy, technological advancements, and generational transitions, ArcelorMittal remains committed to delivering its people strategy, launched in 2022. The strategy is built around ArcelorMittal's fundamental purpose to create smarter steels for people and planet. This strategy seeks to boost talent and continuously foster a safety-first, people-driven culture that ensures sustainable performance and enables the Company to deliver on its purpose.

Employee development

Attracting, developing and retaining the right people continues to be a strategic priority for ArcelorMittal in sustaining a high-performing organization.

With strong competition for the best talent, ArcelorMittal is committed to ensuring the Company is an aspirational workplace—one where employees feel safe, respected and valued. This also means building a culture that constantly keeps employees engaged, motivated, and eager to learn and excel.

Employee development, which includes succession planning and the development of early career talents plays a crucial role in building a high-performing organization. The Company strives to provide employees with broad career opportunities, supported by continuous training and ongoing initiatives to develop both technical and behavioral skills. A dedicated process helps identify high potential employees ("HiPos") and manage the succession of key roles.

In 2025, the Company continued its efforts to develop employees' skills and accelerate their readiness to take on increased responsibilities. A strong focus was placed on having the right people in the right roles at the right time, strengthening key succession plans, and preparing future leaders. Efforts also included anticipating and filling vacancies; building a robust and qualified leadership pipeline; encouraging individual and sustained performance; and fostering talent retention through recognition, empowerment, and meaningful work.

To further support career growth, ArcelorMittal continued its communications initiatives to increase the visibility of global career opportunities, ensuring employees are aware of potential paths for advancement within the organization.

The Company continued to enhance the quality of its succession planning, ensuring better process execution and stronger alignment between potential successors and their career aspirations.

In 2025, the Company continued to experience high virtual learning engagement at ArcelorMittal University ("AMU"), further expanding its global community. Employees across the Group invested an average of 5.9 hours each to online learning with around 140,000 active learners logging around 930,000 hours.

The Company continued offering world-class leadership programs through AMU. In 2025, the Company partnered with best-in-class educational institutions to enhance the educational experience to the highest level for its leaders. Delivered in a blended format—combining face-to-face (where possible) with digital sessions—these programs support the development of talent and future leaders. In 2025, 769 employees graduated from 33 leadership programs throughout the year.

'Thrive' program, which was introduced in 2024 in North America, Brazil, and Europe to help employees accelerate their career growth, has been a key vehicle in promoting mobility-based development. The program matches individuals with suitable roles and career opportunities based on their preferences, skills and qualifications.

ArcelorMittal's Group Mentoring Program also remained a vital resource, offering employees an opportunity to engage in a structured mentoring relationship with an experienced leader. In 2025, more than 1,024 mentorship hours were invested as part of the program with 190 active mentor-mentee pairs as of December 31, 2025.

The Company also piloted various AI-enabled tools and solutions in areas such as knowledge transfer and coaching, aiming to accelerate employee development and support more effective succession planning, ultimately strengthening talent retention and organizational performance.

In order to ensure readiness and to enable full utilization of AI and related tools, over 74,000 employees, including all leaders, were enrolled in AI-readiness trainings with different modules.

Speak Up +, the global employee survey

For the past few years, ArcelorMittal's Speak Up + survey has been the Group's flagship employee engagement tool. It gathers insights from professionals and leadership on their experience working at ArcelorMittal, what the Company does well and areas for improvement.

In 2025, ArcelorMittal continued to listen to employees' voices through these surveys, which serve as the ongoing vehicle to help the Company's leaders stay attuned to the organization in a rapidly changing environment. The goal is to track engagement levels across the Group, understand employees' aspirations, and empower leaders to address potential issues proactively.

The outcome from each Speak Up + survey is compared to internal benchmarks over time and external industry peers. This enables leaders to identify strengths, detect risks—such as attrition—and take actions to enhance employee engagement.

Based on survey outcomes, concrete actions are continuously developed and implemented to address employee concerns and drive engagement.

Embedding Health & Safety (H&S)

In line with the H&S strategy and as an essential element of the Corporate H&S roadmap, the Company dedicated efforts to embedding H&S considerations into HR policies and processes, thereby achieving a strong integration of H&S across all phases of the employee lifecycle.

The Joint Global H&S Committee, established under the agreement signed in 2008 between the Company and trade unions, is composed of 16 representatives from management and the unions and aims to identify areas for improvement and harmonize safety performance across the Group. The Joint Global H&S Committee deals with issues related to H&S and does not act as a negotiation committee on behalf of unions or management. One of its primary priorities is centered around overseeing deployment and monitoring the compliance of local joint H&S panels. This involves developing guidelines for progress, conducting site visits to assess implementation, and offering suggestions for improvement. Additionally, the Joint Global H&S Committee provides recommendations on transversal and global topics to enhance overall safety measures.

In 2025, virtual meetings and one in-person meeting were held to review the H&S Committee's effectiveness and the members conducted two site visits to ensure progress and compliance on the ground. The Company continues to strengthen safety mindset and behaviors to support the Journey to Zero and strengthen a unified "One Safety Culture." This is achieved by reinforcing existing training such as Take Care and introducing the dSS+ led area of Transformation initiative. In 2025, a newly designed Safety Leadership Program was launched for senior management, covering all regions and business segments. Additionally, safety is being further integrated into the employee lifecycle: H&S principles are now embedded across HR processes and practices, from recruitment to career planning and development. See “Business overview—Sustainable development—Health and Safety".

Equal opportunity and non-discrimination

ArcelorMittal values bringing together fresh perspectives and experiences to the business as part of its ambition to be an employer of choice. The Company is present in over 60 countries and has employees from different countries and backgrounds. In 2022, the Company defined a clear roadmap to ensure equal opportunity and non-discrimination. Subsequently, a strategic framework was launched in 2024, which includes best practices as a reference guide for all segments and plants to achieve equality for all employees.

The Company continuously reviews and updates its people-related policies and practices to ensure they remain relevant, effective, and compliant across the regions in which the Company operates. These policies are designed to deliver positive and consistent outcomes for all the stakeholders, including employees.

During the year, the Company reviewed its Diversity & Inclusion Policy, placing greater emphasis on non-discrimination, and merit-based opportunity across the workforce. As a result, the policy evolved into the Equal Opportunity and Non-Discrimination Policy, which is scheduled for launch in 2026.

In 2025, women held 20.5% of management positions across the Group based on merit, compared to 19% in 2024.

As of December 31, 2025, women held four of the nine positions on the Board of Directors.

Collective Labor Agreements ("CLAs")

In multiple regions globally, ArcelorMittal employees are represented by trade unions and the Company actively engages in collective bargaining agreements with employee organizations at specific locations. The description below provides an overview of the current status of specific agreement and relationships.

The Company is committed to open, respectful and transparent social dialogue at all of its operations, to maintain strong employee relations, and to provide a safe, healthy and quality working life for all its workers. ArcelorMittal is respecting its commitment to social dialogue and all entities have regular discussions and negotiations on salary policy with their respective unions.

In 2025, several entities and employees in several countries negotiated new or the renewal of CLAs.

Employees of ArcelorMittal's North America segment continued to work under collective agreements that remain valid. As of December 31, 2025, the segment had 22 collective labor agreements in place, covering 45% of the workforce of the segment. Segment management maintained good social dialogue with all unions and non-represented employees, fostering constructive relationships and ongoing communication.

In South America, most of the employees are covered by CLAs. However, Costa Rica has no trade union representation. Brazil experienced elevated inflation in 2025, and CLA negotiations are expected to align wage adjustments with inflation. Argentina's inflation dropped significantly, but wage agreements remained below inflation.

In Europe, four meetings were conducted in 2025 to inform the European Works Council ("EWC") representatives about the H&S and business performance and outlook regarding the Company's European operations. In parallel to these meetings, a consultation process was carried out regarding a business transformation project of the support functions.

In France, a one-year salary agreement for 2025 was signed in December 2024, covering all the legal entities. In June 2025, ArcelorMittal France announced a restructuring plan and started negotiations with unions. In November 2025, both parties reached to an agreement on a workforce reduction plan. All employees in France are covered by CLAs.

In Luxembourg, the meeting between the government, the trade unions and the Company confirmed that the Company complied with its commitments of investments based on the LUX2025 agreement (job retention plan ending December 31, 2025). Discussions for the next LUX2030 agreement have also started.

In Germany, the collective agreement, renewed in October 2024, will remain valid until December 31, 2026. It provided for a 5.5% salary increase effective January 1, 2025, followed by an additional increase of approximately 1.75% effective January 1, 2026.

In 2025, at ArcelorMittal Poland, a successful negotiation of the CLA was achieved with trade unions. The management also invited trade union representatives to the Supervisory Board, promoting transparency and inclusive decision-making. About 99% of employees are covered by the CLA, with only top executives excluded.

In Spain, a temporary layoff plan was agreed upon in late 2024 due to market conditions and extended through 2025. A framework agreement for labor relations was signed with most unions and all local CLAs were finalized and implemented in 2025, covering about 100% of the workforce. Additionally, in compliance with recently introduced legal requirements, an equality and non-discrimination plan for the entire group in Spain and a disaster prevention protocol defining response action plans, have been agreed and signed with the unions.

In 2025, the situation in Ukraine continued to be difficult in terms of personnel due to the war with Russia. The martial law imposed by the country's government since February 2022, which, among other things, limits the labor rights of employees and trade unions (such as the right to strike; the right to vacation, etc.) remains in force. In 2025, more than 3,900 of AMKR’s employees were mobilized and more than 330 were deceased, captured or missed in action. The facility continued to experience a significant outflow of personnel, mainly men, due to mobilization. As a consequence, it launched recruitment campaigns to attract women and young people. Despite operating at 30-50% of production capacity, AMKR maintained work positions and wages for its 17,500 workers avoiding layoffs.

In South Africa, approximately 70% of the workforce is covered by a CLA/bargaining council agreement concluded between management and the recognized trade unions i.e. NUMSA and Solidarity trade unions. The CLA will expire in March 2026. Annual wage negotiations to amend wages and conditions of employment will take place from February 1, 2026 to March 31, 2026.The Longs business wind-down at the Newcastle facility commenced at the end of the third quarter of 2025 with all plants systematically and safely placed in a care and maintenance state. The final activities underway included safe wind-down of utilities and coke making plants with the last group of affected employees exiting end of January 2026.

Throughout 2025, ArcelorMittal's operations in the Mining segment maintained a productive engagement with the trade unions and communities where they operate. 78% and 83% of the workforce is unionized in ArcelorMittal's operations in Canada and Liberia, respectively. Labor agreements were successfully concluded in Canada for five years and in Liberia, for three years without any industrial actions.

Corporate governance

This section describes the corporate governance practices of ArcelorMittal for the year ended December 31, 2025.

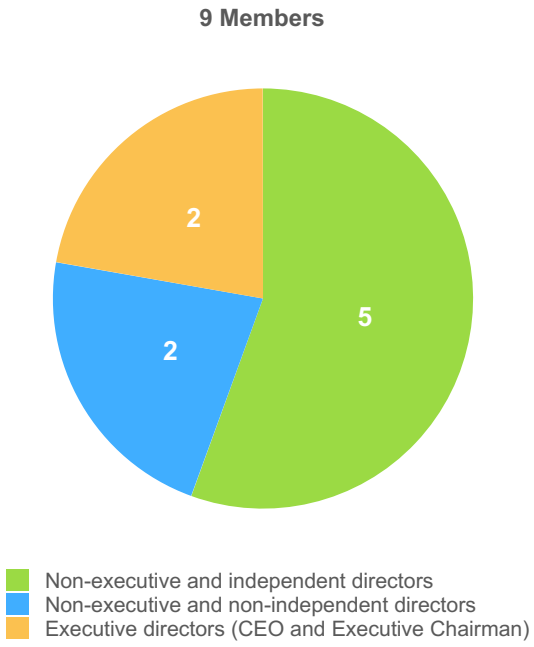
Board of Directors and senior management

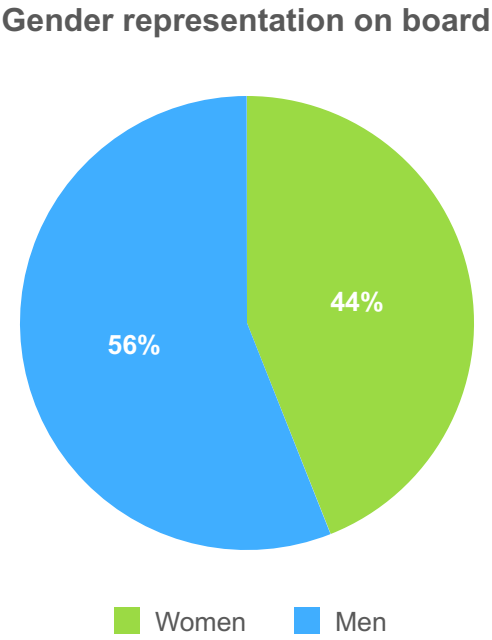
ArcelorMittal is governed by a Board of Directors and managed by the senior management. As described in "—Directors and senior management" above, ArcelorMittal’s senior management is comprised of the Executive Office - comprising the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal. The Executive Office is supported by a team of nine other Executive Officers, who together encompass the

key regions and corporate functions. As of December 31, 2025, the average age and serving period of board members is 62 years and 11 years, respectively.
A number of corporate governance provisions in the Articles of Association of ArcelorMittal reflect provisions of the Memorandum of Understanding signed on June 25, 2006 (prior to Mittal Steel Company N.V.'s merger with Arcelor), amended in April 2008 and which mostly expired on August 1, 2009. For more information about the Memorandum of Understanding, see "Additional information—Material contracts—Memorandum of Understanding".

ArcelorMittal fully complies with the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. This is explained in more detail in "—Other corporate governance practices" below. ArcelorMittal also complies with the New York Stock Exchange Listed Company Manual as applicable to foreign private issuers. There are no significant differences between the corporate governance practices of ArcelorMittal and those required of a U.S. domestic issuer under the Listed Company Manual of the New York Stock Exchange.

Board of Directors





The Board of Directors is in charge of the overall governance and direction of ArcelorMittal. It is responsible for the performance of all acts of administration necessary or useful in furtherance of the corporate purpose of ArcelorMittal, except for matters reserved by Luxembourg law or the Articles of Association to the general meeting of shareholders. The Articles of Association provide that the Board of Directors is composed of a minimum of 3 and a maximum of 18 members.

The Articles of Association provide that directors are elected and removed by the general meeting of shareholders by a simple majority of votes cast. Other than as set out in the Company's Articles of Association, no shareholder has any specific right to nominate, elect or remove directors. Directors are elected by the general meeting of shareholders for three-year terms. In the event that a vacancy arises on the Board of Directors for any reason, the remaining members of the Board of Directors may by a simple majority elect a new director to temporarily fulfill the duties attaching to the vacant post until the next general meeting of the shareholders.

For further information on the composition of the Board of Directors, including the expiration of each Director's term and the period during which each Director has served, see section "—Directors and senior management " above.

Mr. Lakshmi N. Mittal was elected Chairman of the Board of Directors on May 13, 2008. Mr. Lakshmi N. Mittal was also ArcelorMittal's CEO until February 11, 2021. Mr. Lakshmi N. Mittal was re-elected to the Board of Directors for a three-year

term at the annual general meeting of shareholders on May 2, 2023.

A director is considered “independent” if:

(a) he or she is independent within the meaning of the New York Stock Exchange Listed Company Manual, as applicable to foreign private issuers,

(b) he or she is unaffiliated with any shareholder owning or controlling more than two percent of the total issued share capital of ArcelorMittal, and

(c) the Board of Directors makes an affirmative determination to this effect.

For these purposes, a person is deemed affiliated to a shareholder if he or she is an executive officer, a director who also is an employee, a general partner, a managing member or a controlling shareholder of such shareholder. The 10 Principles of Governance of the Luxembourg Stock Exchange, which constitute ArcelorMittal's domestic corporate governance code, require ArcelorMittal to define the independence criteria that apply to its directors, which are described in article 8.1 of its Articles of Association.

Specific characteristics of the director role

Required share ownership Lead Independent Director - minimum of 6,000 ordinary shares Non-executive directors - minimum of 4,000 ordinary shares	**Maximum 12 year service** (independent directors)	**May not serve** on the boards of directors of **more than four** publicly listed companies (non-executive directors)	Required to **sign the Company’s Code of Business Conduct** and confirm their adherence annually

The Company’s Articles of Association do not require directors to be shareholders of the Company. The Board of Directors nevertheless adopted a share ownership policy on October 30, 2012, that was amended on November 7, 2017, considering that it is in the best interests of all shareholders for all non-executive directors to acquire and hold a minimum number of ArcelorMittal ordinary shares in order to better align their long-term interests with those of ArcelorMittal’s shareholders. The Board of Directors believes that this share ownership policy will result in a meaningful holding of ArcelorMittal shares by each non-executive director, while at the same time taking into account the fact that the share ownership requirement should not be excessive in order not to unnecessarily limit the pool of available candidates for appointment to the Board of Directors. Directors must hold their shares directly or indirectly, and as sole or joint beneficiary owner (e.g., with a spouse or minor children), at the latest within three years of his or her election to the Board of Directors. Each director will hold the shares acquired on the basis of this policy for so long as he or she serves on the Board of Directors. Directors purchasing shares in compliance with this policy must comply with the ArcelorMittal Insider Dealing Regulations and, in particular, refrain from trading during any restricted period, including any such period that may apply immediately after the Director’s departure from the Board of Directors for any reason.

On October 30, 2012, the Board of Directors also adopted a policy that places limitations on the terms of independent directors as well as the number of directorships that directors may hold in order to align the Company’s corporate governance practices with best practices in this area (as highlighted in the table above). Nevertheless, the Board of Directors may, by way of exception to this rule, make an affirmative determination, on a case-by-case basis, that a Director may continue to serve beyond the 12-year rule if the Board of Directors considers it to be in the best interest of the Company based on the contribution of the Director involved taking into consideration the balance between the knowledge, skills, experience of the director and the need for renewal of the Board.

As membership of the Board of Directors represents a significant time commitment, the policy requires both executive and non-executive directors to devote sufficient time to the discharge of their duties as a Director of ArcelorMittal. Directors are therefore required to consult with the Chairman and the Lead Independent Director before accepting any additional commitment that could conflict with or impact the time they can devote to their role as a Director of ArcelorMittal. A non-executive Director’s service on the board of directors of any subsidiary or affiliate of ArcelorMittal or of any non-publicly listed company is not taken into account for purposes of complying with the service limitation.

Although non-executive directors of ArcelorMittal who change their principal occupation or business association are not necessarily required to leave the Board of Directors, the policy requires each non-executive director, in such circumstances, to promptly inform the Board of Directors of the action he or she

is contemplating. Should the Board of Directors determine that the contemplated action would generate a conflict of interest, such non-executive director would be asked to tender his or her resignation to the Chairman of the Board of Directors, who would decide to accept the resignation or not.

None of the members of the Board of Directors, including the executive directors, have entered into service contracts with ArcelorMittal or any of its subsidiaries that provide for any form of remuneration or for benefits upon the termination of their term. All non-executive Directors of the Company signed the Company's Appointment Letter, which confirms the conditions of their appointment by the General Meeting of the Shareholders including compliance with certain non-compete provisions, the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange and the Company's Code of Business Conduct.

The remuneration of the members of the Board of Directors is determined on a yearly basis by the annual general meeting of shareholders.

Share transactions by management

In compliance with laws prohibiting insider dealing, the Board of Directors of ArcelorMittal has adopted insider dealing regulations, which apply throughout the ArcelorMittal group. These regulations are designed to ensure that insider information is treated appropriately within the Company and avoid insider dealing and market manipulation. Any breach of the rules set out in this procedure may lead to criminal or civil charges against the individuals involved, as well as disciplinary action by the Company.

Operation

General

The Board of Directors and the Board committees may engage the services of external experts or advisers as well as take all actions necessary or useful to implement the Company's corporate purpose. The Board of Directors (including its three committees) has its own budget, which covers functioning costs such as external consultants, continuing education activities for directors and travel expenses.

Meetings

The Board of Directors meets when convened by the Chairman of the Board or any two members of the Board of Directors. The Board of Directors holds physical meetings at least on a quarterly basis as five regular meetings are scheduled per year. The Board of Directors holds additional meetings if and when circumstances require, in person or by teleconference and can take decisions by written circulation, provided that all members of the Board of Directors agree.

In 2025, the Board of Directors held 6 meetings with 100% of the average attendance rate.

6 meetings (2025)	100% Average attendance rate

In order for a meeting of the Board of Directors to be validly held, a majority of the directors must be present or represented, including at least a majority of the independent directors. In the absence of the Chairman, the Board of Directors will appoint a chairman by majority vote for the meeting in question. The Chairman may decide not to participate in a Board of Directors' meeting, provided he has given a proxy to one of the directors who will be present at the meeting. For any meeting of the Board of Directors, a director may designate another director to represent him or her and vote in his or her name, provided that the director so designated may not represent more than one of his or her colleagues at any time.

Each director has one vote and none of the directors, including the Chairman, has a casting vote. Decisions of the Board of Directors are made by a majority of the directors present and represented at a validly constituted meeting, except for the decisions of the Board of Directors relating to the issue of any financial instruments carrying or potentially carrying a right to equity pursuant to the authorization conferred by article 5.5 of the Articles of Association, which shall be taken by a majority of two-thirds of the directors present or represented at a validly constituted meeting.

Lead Independent Director

Mrs. Karyn Ovelmen was elected by the Board of Directors as ArcelorMittal's Lead Independent Director at the board meeting held on May 2, 2023.

The agenda of each meeting of the Board of Directors is decided jointly by the Chairman of the Board of Directors and the Lead Independent Director.

Separate meetings of independent directors

The independent members of the Board of Directors may schedule meetings outside the presence of non-independent directors. Systematic executive sessions take place at the end of each committee and of each board meeting. 18 meetings of the independent directors outside the presence of management were held in 2025.

Annual self-evaluation

The Board of Directors decided in 2008 to start conducting an annual self-evaluation of its functioning in order to identify potential areas for improvement. The first self-evaluation process was carried out in early 2009. The self-evaluation process includes structured interviews between the Lead

Independent Director and each director and covers the overall performance of the Board of Directors, its relations with senior management, the performance of individual directors, and the performance of the committees. The process is supported by the Company Secretary under the supervision of the Chairman and the Lead Independent Director. The findings of the self-evaluation process are examined by the ARCG Committee and presented with recommendations from the ARCG Committee to the Board of Directors for adoption and implementation. Suggestions for improvement of the Board of Directors' process based on the prior year's performance and functioning are implemented during the following year.

The 2025 Board of Directors' self-evaluation was completed by the Board on January 27, 2026. The Board of Directors was of the opinion that it and the management had cooperated successfully during 2025. Strong focus has continued to be given on health and safety, on environmental matters, on Board succession planning as well as on the operations in India and Europe. The Board of Directors reviewed the practical implementation of the governance structure and considered it was working well. The Board set new priorities for discussion and review and identified a number of priority topics for 2026.

The Board of Directors believes that its members have the appropriate range of skills, knowledge and experience, as well as the degree of perspectives, experiences and background necessary to enable it to effectively govern the business. The Board of Directors composition is reviewed on a regular basis and additional skills and experience are actively searched for in line with the expected development of ArcelorMittal's business as and when appropriate.

Required skills, experience and other personal characteristics

ArcelorMittal Board Skills Matrix

Director Qualifications	Competencies and relevance to ArcelorMittal	Lakshmi N. Mittal	Aditya Mittal	Vanisha Mittal Bhatia	Karyn Ovelmen	Michel Wurth	Clarissa Lins	Karel de Gucht	Etienne Schneider	Patricia Barbizet	TOTAL
Individuals who have achieved prominence in their fields	**Current CEO/Former CEO** Experience serving as a CEO or other prominent leader provides unique perspectives to help the Board independently oversee ArcelorMittal's CEO and management and increases understanding and appreciation of the many facets of modern international organizations, including strategic planning, financial reporting and compliance, and risk oversight.	x	x							x	**3**
Experience and demonstrated expertise in managing large relatively complex organizations, such as CEOs of a significant company or organization with global responsibilities	**Large or complex Organizations/Global Business/Industrial Operations Experience** Experience leading a large organization or global business provides practical insights on the challenges and opportunities complex businesses encounter in diverse business environments, economic conditions and cultures; having experience with industrial operations assists in understanding the issues that may face ArcelorMittal in its worldwide activities, including maintenance needs, labor relations and regulatory requirements.	x	x	x	x	x	x	x	x	x	**9**
	Government/Regulatory/Public Policy Experience Experience in government and regulatory affairs is helpful as the steel industry is heavily regulated in countries around the world and changes in public policy could affect ArcelorMittal's business.	x				x	x	x	x		**5**
Financial or other risk management expertise	**Financial Experience** An understanding of the reporting responsibilities of public companies and the issues commonly faced by public companies is important in navigating governance issues as they apply to ArcelorMittal.	x	x		x	x				x	**5**
	Risk Management Experience Experience in effectively identifying, prioritizing and managing a broad spectrum of risks can help the Board in assessing, anticipating and overseeing the Company's management of the risks faced by its various businesses.	x	x		x	x	x			x	**6**
Experience in managing ESG risks and opportunities including emerging ESG regulations, reporting standards and human rights policies and procedures	**Safety, Human Rights & Environment**	x	x			x	x	x	x		**6**
	Climate Change and Decarbonization		x				x	x	x	x	**5**
Mergers and Acquisitions	**Mergers, acquisitions, disposals, joint ventures, private equity and investment experience**	x	x	x	x	x		x			**6**
Experience on one or more boards of significant public organizations	**Public Company Board** An understanding of the reporting responsibilities of public companies and the issues commonly faced by public companies is important in navigating governance issues as they apply to ArcelorMittal.	x	x	x	x	x	x	x	x	x	**9**
Industry experience	**Industry/Commodity/Cyclical Business experience** Understanding the unique challenges of a cyclical or commodity business provides useful insights in assessing business strategies, challenges and opportunities.	x	x	x	x	x	x	x		x	**8**
Relevant country/regional expertise	**Knowledge of the countries in the regions of strategic importance to the Group**	x	x	x	x	x	x	x	x	x	**9**

Diverse skills, perspectives, knowledge, backgrounds and experience are required in order to effectively govern a global business the size of the Company's operations. The Board of Directors and its committees are therefore required to ensure that the Board has the right balance of skills, experience, independence and knowledge necessary to perform its role in accordance with the highest standards of governance.

The Company's directors must demonstrate unquestioned honesty and integrity, preparedness to question, challenge and critique constructively, and a willingness to understand and commit to the highest standards of governance. They must be committed to the collective decision-making process of the Board of Directors and must be able to debate issues openly and constructively, and question or challenge the opinions of others. Directors must also commit themselves to remain actively involved in Board decisions and apply strategic thought to matters at issue. They must be clear communicators and good listeners who actively contribute to the Board in a collegial manner. Each director must also ensure that no decision or action is taken that places his or her interests before the interests of the business. Each director has an obligation to protect and advance the interests of the Company and must refrain from any conduct that would harm it.

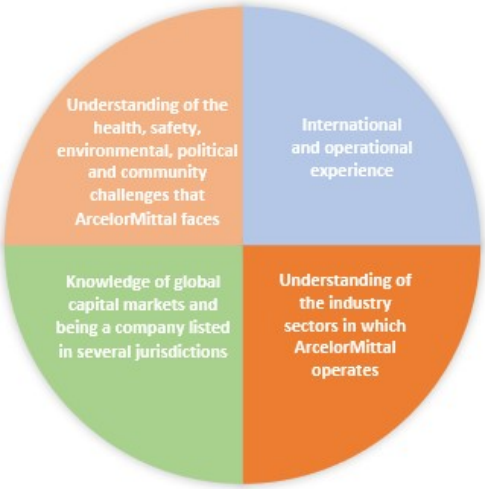
In order to govern effectively, non-executive directors must have a clear understanding of the Company's strategy, and a thorough knowledge of the ArcelorMittal group and the industries in which it operates. Non-executive directors must be sufficiently familiar with the Company's core business to effectively contribute to the development of strategy and monitor performance.

With specific regard to the non-executive directors of the Company, the composition of the group of non-executive directors should be such that the combination of experience, knowledge and independence of its members allows the Board to fulfill its obligations towards the Company and other stakeholders in the best possible manner.

The ARCG Committee ensures that the Board of Directors is comprised of high-caliber individuals whose background, skills, experience and personal characteristics enhance the overall profile of the Board and meets its needs by nominating high quality candidates for election to the Board by the general meeting of shareholders.

Board profile

The key skills and experience of the directors, and the extent to which they are represented on the Board of Directors and its committees, are set out below. In summary, the non-executive directors contribute:



Renewal

The Board of Directors plans for its own succession, with the assistance of the ARCG Committee. In doing this, the Board of Directors:

- considers the skills, backgrounds, knowledge, and experience necessary to allow it to meet the corporate purpose;
- assesses the skills, backgrounds, knowledge and experiences currently represented;
- identifies any inadequate representation of those attributes and agrees the process necessary to ensure a candidate is selected who brings them to the Board of Directors; and
- reviews how Board performance might be enhanced, both at an individual director level and for the Board as a whole.

The Board believes that orderly succession and renewal is achieved through careful planning and by continuously reviewing the composition of the Board.

When considering new appointments to the Board, the ARCG Committee oversees the preparation of a position specification that is provided to an independent recruitment firm retained to conduct a global search, taking into account, among other factors, geographic location, nationality and gender. In addition to the specific skills, knowledge and experience required of the candidate, the specification contains the criteria set out in the ArcelorMittal Board profile.

Director induction, training and development

The Board considers that the development of the directors' knowledge of the Company, the steel-making and mining industries, and the markets in which the Company operates is an ongoing process. To further bolster the skills and knowledge

of directors, the Company set up a continuous development program in 2009.

Upon his or her election, each new non-executive director undertakes an induction program specifically tailored to his or her needs and includes ArcelorMittal's long-term vision centered on the concept of "Safe Sustainable Steel".

The Board's development activities include the provision of regular updates to directors on each of the Company's products and markets. Non-executive directors may also participate in training programs designed to maximize the effectiveness of the directors throughout their tenure and link in with their individual performance evaluations. The training and development program may cover not only matters of a business nature, but also matters falling into the environmental, social and governance area.

Structured opportunities are provided to build knowledge through initiatives such as visits to plants and mine sites and business briefings provided at Board meetings. Non-executive directors also build their Company and industry knowledge through the involvement of the Executive Office and other senior employees in Board meetings. Business briefings, site visits and development sessions underpin and support the Board's work in monitoring and overseeing progress towards the corporate purpose of creating long-term shareholder value through the development of the ArcelorMittal business in steel and mining. The Company therefore continuously builds directors' knowledge to ensure that the Board remains up-to-date with developments within the Company's segments, as well as developments in the markets in which the Company operates.

During the year 2025, non-executive directors participated in the following activities:

- comprehensive business briefings delivered in 2025 provided directors with an enhanced understanding of the Company's activities, operating environment, key challenges, and strategic priorities across all segments, with presentations led by senior executives, including members of the Executive Office.
- in-depth updates covering health and safety processes, fatality prevention, environmental and climate-related matters, major acquisitions, as well as cybersecurity, risk management, corporate responsibility, carbon-reduction strategy in steelmaking, and the Company's capital allocation strategy.

Business briefings took place at Board and committee meetings:

- briefing meetings with the Company executives in charge of specific business segments or markets;
- site visits of directors to plants and R&D centers; and
- development sessions on specific topics of relevance, such as health and safety, commodity markets, HR, investor relations, accounting, the world economy, changes in corporate governance standards, directors' duties and shareholder feedback.

The ARCG Committee oversees director training and development. This approach allows induction and learning opportunities to be tailored to the directors' committee memberships, as well as the Board of Directors' specific areas of focus. In addition, this approach ensures a coordinated process in relation to succession planning, Board renewal, training, development and committee composition, all of which are relevant to the ARCG Committee's role in securing the supply of talent to the Board.

Board of Directors committees

The Board of Directors has three committees:

- the Audit & Risk Committee,
- the ARCG Committee, and
- the Sustainability Committee.

Audit & Risk Committee

4 members (100% independent)	6 meetings (2025)

In 2025, 6 meetings of the Audit & Risk Committee were held with an attendance rate of 100%.

The primary function of the Audit & Risk Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- the integrity of the financial reports and other financial information provided by the Company to any governmental body or the public;
- the Company's compliance with legal and regulatory requirements;
- the registered public accounting firm's (Independent Auditor) qualifications and independence;
- the Company's system of internal control regarding finance, accounting, legal compliance, ethics and risk management that management and the Board have established;
- the Company's auditing, accounting and financial reporting processes generally;
- the identification and management of risks to which the ArcelorMittal group is exposed; and

- conducting investigations into any matters, including whistleblower complaints, within its scope of responsibility and obtaining advice from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

The Audit & Risk Committee must be composed solely of independent members of the Board of Directors. The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The Audit & Risk Committee is comprised of four members, all of whom must be independent under the Company's corporate governance guidelines, the NYSE standards as applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Audit & Risk Committee makes decisions by a simple majority with no member having a casting vote.

At least one member must qualify as an "audit committee financial expert" as defined by the SEC and determined by the Board.

At least one member must qualify as an Audit & Risk Committee "risk management expert" having experience in identifying, assessing, and managing risk exposures of large, complex companies.

The Audit & Risk Committee currently consists of 4 members: Mrs. Karyn Ovelmen, Mrs. Patricia Barbizet, Mr. Karel de Gucht and Mr. Etienne Schneider, each of whom is an independent Director according to the NYSE standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Chairwoman of the Audit & Risk Committee is Mrs. Patricia Barbizet who is an "audit committee financial expert" as defined by the SEC. Please see "—Directors and senior management—Board of Directors" above for Mrs. Barbizet's experience.

According to its charter, the Audit & Risk Committee is required to meet at least four times a year. The Audit & Risk Committee performs an annual self-evaluation and completed its 2025 self-evaluation on January 27, 2026. The charter of the Audit & Risk Committee is available from ArcelorMittal upon request.

Appointments, Remuneration and Corporate Governance Committee

3 members (100% independent)	7 meetings (2025)

In 2025, 7 meetings of the ARCG Committee were held, with an attendance rate of 100%.

The ARCG Committee is comprised of three directors, each of whom is independent under the New York Stock Exchange standards as applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The ARCG Committee makes decisions by a simple majority with no member having a casting vote.

The primary function of the ARCG Committee is to assist the Board of Directors of ArcelorMittal by:

- reviewing and approving corporate and personal goals and objectives relevant to the compensation of members of the Executive Office, executive officers and senior management and evaluating their performance considering these goals and objectives;
- making recommendations to the Board of Directors on the Company's framework of remuneration for the members of the Executive Office and executive officers and such other senior executives as the ARCG Committee may determine;
- approving any contract of employment or related contract with members of the Executive Office and executive officers;
- determining the terms of any compensation package in the event of early termination of the employment contract of any members of the Executive Office and of the executive officers;
- making recommendations to the Board of Directors regarding the content of the Company's annual report to shareholders or any regulatory filings that relates to compensation matters (including ArcelorMittal's policy on the compensation of members of the Executive Office and executive officers, individual remuneration details and other terms and conditions);
- carrying out an annual performance self-evaluation and a review of the charter of the ARCG Committee including additions to the function of the Committee, as may be necessary due to changed circumstances or laws or regulations;
- evaluating and proposing improvements for the induction program for newly appointed members of the Board of Directors;
- reviewing and, where necessary, proposing changes to the chairmanship or membership of any Board committee;
- making recommendations to the Board of Directors with respect to trends in Board of Directors' remuneration,

incentive compensation plans and equity-based incentive plans;

- producing a report on executive compensation to be included in ArcelorMittal`s annual report;
- identifying candidates qualified to serve as member of the Board of Directors as per the selection criteria and as members of the Executive Office, executive officers and senior managers;
- recommending candidates to the Board of Directors for appointment by the general meeting of shareholders or, to the extent permitted by law, for appointment by the Board of Directors to fulfill interim Board vacancies;
- developing, monitoring and reviewing corporate governance principles applicable to ArcelorMittal;
- facilitating the evaluation that the Board of Directors will make on the topics covered by ARCG Committee;
- assessing the independence of the members of the Board of Directors on an annual basis;
- reviewing the succession planning and the executive development program for the Executive Office and executive officers;
- reviewing relevant Policies and Procedures relating to Compliance and Corporate Governance, as needed;
- reviewing employee surveys, as available; and
- reviewing the analysis of proxy advisory firms in the context of corporate governance compensation.

The ARCG Committee's principal criteria in determining the compensation of executives is to encourage and reward performance that will lead to long-term enhancement of shareholder value. The ARCG Committee may seek the advice of outside experts.

The three members of the ARCG Committee are Mrs. Karyn Ovelmen, Mrs. Clarissa Lins and Mr. Etienne Schneider, each of whom is independent in accordance with the NYSE standards applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Chairwoman of the ARCG Committee is Mrs. Karyn Ovelmen.

The ARCG Committee is required to meet at least three times a year. The ARCG Committee performs an annual self-evaluation and completed its 2025 self-evaluation on January 27, 2026. The charter of the ARCG Committee is available from ArcelorMittal upon request.

Succession management
Succession management at ArcelorMittal is a systematic, structured process for identifying and preparing employees with potential to fill key organizational positions, should the position become vacant. This process applies to all ArcelorMittal key positions up to and including the Executive Office. Succession management aims to ensure the continued effective performance of the organization by providing for the availability of experienced and capable employees who are prepared to assume these roles as they become available. For each position, candidates are identified based on performance, potential and an assessment of leadership capabilities and their "years to readiness". Development needs linked to the succession plans are discussed, after which "Personal Development Plans" are put in place, to accelerate development and prepare candidates. Regular reviews of succession plans are conducted at different levels of the organization to ensure that they are accurate and up to date, leading to at least once a year formal review by the Executive Office, of all key positions. Succession management is a necessary process to reduce risk of vacant positions or skill gap transitions, create a pipeline of future leaders, ensure smooth business continuity and improve employee motivation and engagement. This process has been in place for several years and reinforced, widened and made more systematic in all regions of the organization. The responsibility to review and approve succession plans and contingency plans at the highest level rests with the Board's ARCG Committee.

Sustainability Committee

In 2025, 5 meetings of Sustainability Committee were held, with an attendance rate of 100%.

The Sustainability Committee ("SC") is comprised of three members, of whom two are independent under the NYSE standard as applicable to foreign private issuers and 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The SC makes decisions by simple majority with no member having a casting vote.

The primary function of the SC is to assist the Board of Directors on the following areas:

- review Group level frameworks, policies, standards and guidelines in sustainability matters;
- review and approve the identification of material sustainability impacts, risks and opportunities and the corresponding controls and governance processes to manage those;

- review the Company's sustainable development plan and targets and associated management systems and ensure the Group is well positioned to meet the evolving expectations of stakeholders, including investors, customers, regulators, employees, and communities;
- review the effectiveness of the process for assessing and managing catastrophic risks;
- coordinate the SC's impact, risk and opportunity management work with the Audit and Risk Committee, in relation to reporting to the Board of Directors;
- review the findings of important climate action reports and the management response;
- support and provide guidance to management in developing and updating policies and procedures relating to employee health & safety, environment, climate change, social and supply chain and other material sustainability topics;
- review and approve processes to establish effectiveness of policies, actions, metrics and targets related to sustainability material risks, impacts and opportunities;
- monitor any current, pending or threatened legal actions with respect to health and safety, climate change, environment, social and supply chain and other relevant sustainability issues;
- review and approve a report on sustainable development plan;
- review and recommend to the Board of Directors on the adequacy of the reporting on sustainability opportunities, risks, impacts and issues in the annual report, Sustainability Report, and other relevant public documents;
- make recommendations to the Board of Directors with respect to trends in results and programs in all covered areas;
- make recommendations on material sustainability impacts, risks and opportunities when overseeing strategy and decisions on major transactions;
- ensure that the SC Chair (or in her absence, an alternative member) attends the Company's annual general meeting to answer questions concerning sustainability matters and their development and/or implementation; and
- oversee any investigation and/or undertake any thorough analysis which is within its scope.

The three members of the SC are Mrs. Clarissa Lins, Mr. Etienne Schneider and Mr. Michel Wurth. Mrs. Lins and Mr. Schneider are independent in accordance with the Company's corporate governance guidelines, the NYSE standards applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Chairwoman of the SC is Mrs. Lins.

The members have relevant expertise or experience relating to the objective of the SC. The responsible senior managers pertaining to their respective areas of responsibility - health and safety, environment, climate change, for community relations - are permanent invitees to the meetings of the SC. The Chairman of the SC makes a verbal report of the SC's decisions and findings to the Board of Directors after each SC meeting.

Other corporate governance practices

ArcelorMittal is committed to adhering to best practices in terms of corporate governance in its dealings with shareholders and aims to ensure good corporate governance by applying rules on transparency, quality of reporting and the balance of powers. ArcelorMittal continually monitors U.S., EU and Luxembourg legal requirements and best practices in order to make adjustments to its corporate governance controls and procedures when necessary, as evidenced by the policies adopted by the Board of Directors in 2012.

ArcelorMittal complies with the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange in all respects.

Ethics and conflicts of interest

Ethics and conflicts of interest are governed by ArcelorMittal's Code of Business Conduct, which establishes the standards for ethical behavior that are to be followed by all employees and directors of ArcelorMittal in the exercise of their duties, including the Company's CEO and CFO. Each employee of ArcelorMittal is required to sign and acknowledge the Code of Conduct upon joining the Company. This also applies to the members of the Board of Directors of ArcelorMittal, who signed the Company's Appointment Letter in which they acknowledged their duties and obligations. Any new member of the Board of Directors must sign and acknowledge the Code of Conduct upon appointment.

Employees must always act in the best interests of ArcelorMittal and must avoid any situation in which their personal interests conflict, or could conflict, with their obligations to ArcelorMittal. Employees are prohibited from acquiring any financial or other interest in any business or participating in any activity that could deprive ArcelorMittal of the time or the attention needed to devote to the performance of their duties. Any behavior that deviates from the Code of Business Conduct is to be reported to the employee's supervisor, a member of the management, the head of the legal department or the head of the Global Assurance department.

Code of Business Conduct
Conduct training is offered throughout ArcelorMittal on a regular basis in the form of face-to-face trainings, webinars and online trainings. Employees are periodically trained about the Code of Business Conduct in each location where ArcelorMittal has operations. The Code of Business Conduct is available in the “Corporate Governance-Compliance and Policies-Code of Business Conduct” section of ArcelorMittal’s website at www.arcelormittal.com and has been disseminated through Company-wide communications.

In addition to the Code of Business Conduct, ArcelorMittal has developed a Human Rights Policy (available in the “Corporate Governance-Compliance and Policies-Human Rights Policy” section of ArcelorMittal’s website at www.arcelormittal.com) and a number of other compliance policies in more specific areas, such as antitrust, anti-corruption, economic sanctions, insider dealing and data protection. In all these areas, specifically targeted groups of employees are required to undergo specialized compliance training. Furthermore, ArcelorMittal’s compliance program also includes a quarterly compliance certification process covering all business segments and entailing reporting to the Audit & Risk Committee.

ArcelorMittal intends to disclose any amendment to or waiver from the Code of Business Conduct applicable to any of ArcelorMittal’s directors, its CEO, CFO or any other person who is an Executive Officer of ArcelorMittal on ArcelorMittal’s website at www.arcelormittal.com.

Process for Handling Complaints on Accounting Matters
As part of the procedures of the Board of Directors for handling complaints or concerns about accounting, internal controls and auditing issues, ArcelorMittal’s Anti-Fraud Policy and Code of Business Conduct encourage all employees to bring such issues to the Audit & Risk Committee’s attention on a confidential basis. In accordance with ArcelorMittal’s Anti-Fraud and Whistleblower Policy, concerns with regard to possible fraud or irregularities in accounting, auditing or banking matters or bribery within ArcelorMittal or any of its subsidiaries or other controlled entities may also be communicated through the “Corporate Governance—Whistleblower” section of the ArcelorMittal website at www.arcelormittal.com, where the Code of Business Conduct is also available in each of the main working languages used within the Group. In recent years, ArcelorMittal has implemented local whistleblowing facilities, as needed.

Global Assurance
ArcelorMittal has a Global Assurance function that, through its Head of Global Assurance, reports to the Audit & Risk Committee. The function is staffed by full-time professional staff located within each of the principal operating subsidiaries and at the corporate level. Recommendations and matters relating to internal control and processes are made by the Global Assurance function and their implementation is regularly reviewed by the Audit & Risk Committee.

Independent auditors
The appointment and determination of fees of the independent auditors is the direct responsibility of the Audit & Risk Committee. The Audit & Risk Committee is further responsible for obtaining, at least once each year, a written statement from the independent auditors that their independence has not been impaired. The Audit & Risk Committee has also obtained a confirmation from ArcelorMittal’s principal independent auditors to the effect that none of its former employees are in a position within ArcelorMittal that may impair the principal auditors’ independence.

Insider Dealing Regulations

ArcelorMittal has adopted insider trading policies and procedures (“Insider Dealing Regulations” or "IDR") governing the purchase, sale and other dispositions of its securities by directors, senior management and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. IDR are updated when necessary (most recently in 2023) and training is conducted throughout the Group. The IDR’s most recent version was updated in light of the Market Abuse Regulation. The IDR are available on ArcelorMittal’s website, www.arcelormittal.com.

The IDR apply to the worldwide operations of ArcelorMittal. The compliance and data protection officer of ArcelorMittal is also the IDR compliance officer and answers questions that members of senior management, the Board of Directors or employees may have about the IDR’s interpretation. The IDR compliance officer maintains a list of insiders as required by Regulation No 596/2014 of the European Parliament and the Council dated April 16, 2014 on market abuse or “MAR” and the Commission Implementing Regulation 2016/347 of 10 March 2016 laying down technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with MAR. The IDR compliance officer may assist senior executives and directors with the filing of notices required by Luxembourg law to be filed with the Luxembourg financial regulator, Commission de Surveillance du Secteur Financier (“CSSF”). Furthermore, the IDR compliance officer has the power to conduct investigations in connection with the application and enforcement of the IDR, in which any employee or member of senior management or of the Board of Directors is required to cooperate.

Selected new employees of ArcelorMittal are required to participate in a training course about the IDR upon joining ArcelorMittal and every three years thereafter. The individuals

who must participate in the IDR training include the members of senior management, employees who work in finance, legal, sales, mergers and acquisitions and other areas that the Company may determine from time to time. In addition, ArcelorMittal's Code of Business Conduct contains a section on "Preventing Insider Dealing" that emphasizes the prohibition to trade on the basis of inside information. An online interactive training tool based on the IDR is currently deployed across the group through ArcelorMittal's intranet, with the aim to enhance the staff's awareness of the risks of sanctions applicable to insider dealing. The importance of the IDR is again reiterated in the Group's internal Group Policies and Procedures Manual.

SHAREHOLDERS AND MARKETS

Major shareholders

The following table sets out information as of December 31, 2025 with respect to the beneficial ownership of ArcelorMittal ordinary shares by each person who is known to be the beneficial owner of more than 5% of the shares and all directors and senior management as a group.

	ArcelorMittal Ordinary Shares	
	Number	%
Significant Shareholder[1]	340,088,546	43.88 %
Treasury Shares[2]	13,874,181	1.79 %
Other Public Shareholders	421,037,273	54.33 %
Total	775,000,000	100.00 %
Of which: Directors and Senior Management[3]	498,798	0.07 %
Significant Shareholder voting rights (outstanding shares)		44.68 %

1 For purposes of this table, ordinary shares owned directly by Mr. Lakshmi N. Mittal and his wife, Mrs. Usha Mittal, are aggregated with those ordinary shares beneficially owned by the Significant Shareholder. At December 31, 2025, Mr. Lakshmi Mittal and his wife, Mrs. Usha Mittal, had direct ownership of ArcelorMittal ordinary shares and beneficial ownership (within the meaning set forth in Rule 13d-3 of the Exchange Act), through the Significant Shareholder, of the outstanding equity of two holding companies that own ArcelorMittal ordinary shares—Nuavam Investments S.à. r.l. ("Nuavam") and Lumen Investments S.à r.l. ("Lumen"). Nuavam, a limited liability company organized under the laws of Luxembourg, was the owner of 63,658,348 ArcelorMittal ordinary shares. Lumen, a limited liability company organized under the laws of Luxembourg, was the owner of 275,840,595 ArcelorMittal ordinary shares. Mr. Lakshmi N. Mittal was the direct owner of 564,103 ArcelorMittal ordinary shares. Mrs. Mittal was the direct owner of 25,500 ArcelorMittal ordinary shares. Mr. Lakshmi N. Mittal, Mrs. Mittal and the Significant Shareholder shared beneficial ownership of 100% of the outstanding equity of each of Nuavam and Lumen (within the meaning set forth in Rule 13d-3 of the Exchange Act). Accordingly, Mr. Lakshmi N. Mittal was the beneficial owner of 340,063,046 ArcelorMittal ordinary shares, Mrs. Mittal was the beneficial owner of 339,524,443 ordinary shares, and the Significant Shareholder (when aggregated with ordinary shares of ArcelorMittal held directly by Mr. and Mrs. Mittal) was the beneficial owner of 340,088,546 ordinary shares. As of December 31, 2025, 2024 and 2023, the Significant Shareholder (together with Mr. Lakshmi N. Mittal and Mrs. Mittal) held 43.88%, 39.88% and 39.87% of the Company's ordinary shares respectively.

2 Represents ArcelorMittal ordinary shares repurchased pursuant to share repurchase programs, fractional shares returned in various transactions, and the use of treasury shares in various transactions.

3 Includes shares beneficially owned by directors and members of senior management listed in section "Management and employees—Directors and senior management" of this annual report; excludes shares beneficially owned by Mr. Lakshmi N. Mittal. Note that ordinary shares included in this item are included in "Other Public Shareholders" above.

Aditya Mittal is the direct owner of 369,874 ArcelorMittal ordinary shares, representing less than 0.1% of the ArcelorMittal ordinary shares outstanding, in addition to which he holds PSUs, see "Management and employees—Compensation". As the vesting of PSUs is dependent on the Company's performance criteria not fully within the control of the PSU holder, Aditya Mittal does not beneficially own ArcelorMittal ordinary shares by virtue of his ownership of the PSUs. Aditya Mittal is the son of Mr. Lakshmi N. Mittal and Mrs. Mittal and is CEO and non-independent director of ArcelorMittal. Vanisha Mittal Bhatia is the direct owner of 8,500 ArcelorMittal ordinary shares, representing less than 0.1% of the ArcelorMittal ordinary shares outstanding. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and Mrs. Mittal and a member of the Company's Board of Directors.

The ArcelorMittal ordinary shares may be held in registered form on the Company's register only. Registered shares are fully fungible and may consist of:

a. ArcelorMittal Registry Shares, which are registered directly on ArcelorMittal's Luxembourg shareholder register,

b. shares traded on Euronext Amsterdam, Euronext Paris, the regulated market of the Luxembourg Stock Exchange and the Spanish Stock Exchanges, which are held in Euroclear, or

c. shares traded on the NYSE, the ("New York Registry Shares"), which are registered (including in the name of the nominee of DTC) in a New York Share Register kept on behalf of ArcelorMittal by Citibank N.A., its New York transfer agent.

On April 25, 2023, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned 5% of ArcelorMittal's issued shares as of April 21, 2023. On June 12, 2024, BlackRock, Inc. provided notifications to the Company stating that it beneficially owned 4.99% of ArcelorMittal's issued shares as of June 10, 2024.

These notifications (other than the Schedule 13G filings) are available in the Luxembourg Stock Exchange's OAM electronic database on www.bourse.lu and on the Company's website corporate.arcelormittal.com under "Investors - Corporate Governance - Shareholding structure". The notifications were

published in reference to the Luxembourg law and the Grand Ducal regulation of January 11, 2008, on transparency requirements for issuers of securities ("Transparency Law") in view of a shareholding notification going above or below the 5% voting rights threshold. The Schedule 13G filings are available on the website of the U.S. Securities and Exchange Commission (www.sec.gov).

Under Luxembourg law, the ownership of registered shares is evidenced by the inscription of the name of the shareholder, the number of shares held by such shareholder and the amount paid up on each share in the shareholder register of ArcelorMittal.

At December 31, 2025, 2,369 shareholders other than the Significant Shareholder, holding an aggregate of 15,431,711 ArcelorMittal ordinary shares, were registered in ArcelorMittal's shareholder register, representing approximately 1.99% of the ordinary shares issued (including treasury shares).

At December 31, 2025, there were 130 registered shareholders holding an aggregate of 47,569,865 New York Registry Shares, representing approximately 6.14% of the ordinary shares issued (including treasury shares). ArcelorMittal's knowledge of the number of New York Registry Shares held by U.S. holders is based solely on the records of its New York transfer agent regarding registered ArcelorMittal ordinary shares.

At December 31, 2025, 383,138,557 ArcelorMittal ordinary shares were held through the Euroclear/Iberclear clearing system in The Netherlands, France, Luxembourg and Spain, representing approximately 49.44% of the ordinary shares issued (including treasury shares).

Voting rights

Each share entitles the holder to one vote at the general meeting of shareholders, and no shareholder benefits from special voting rights. For more information relating to ArcelorMittal shares, see "Additional information—Memorandum and Articles of Association—Voting and information rights".

Management share ownership

As of December 31, 2025, the aggregate beneficial share ownership of ArcelorMittal directors and senior management (18 individuals) totaled 498,798 ArcelorMittal shares (excluding shares beneficially owned by the Significant Shareholder and Mr. Lakshmi N. Mittal) representing 0.07% of the total issued share capital of ArcelorMittal. Other than Mr. Lakshmi N. Mittal, each director and member of senior management beneficially owns less than 1% of ArcelorMittal's shares. See "—Major shareholders" for the beneficial share ownership of the Significant Shareholder, Mr. Lakshmi Mittal, Mr. Aditya Mittal and Ms. Vanisha Mittal Bhatia.

In accordance with the Luxembourg Stock Exchange's 10 Principles of Corporate Governance, independent non-executive members of ArcelorMittal's Board of Directors do not receive share options, RSUs or PSUs, and the policy of the Company is not to grant any share-based remuneration to members of the Board of Directors who are not executives of the Company.

See "Management and employees—Compensation" for a description of options, RSUs and PSUs held by members of ArcelorMittal's senior management, including the Executive Chairman and CEO.

The following tables summarize outstanding PSUs and RSUs granted to the members of the Executive Office and Executive Officers of ArcelorMittal for the last five years as of December 31, 2025.

	PSUs granted in 2025	PSUs granted in 2024	PSUs granted in 2023	PSUs granted in 2022
Executive Office	159,927	241,856	141,973	141,564
Term (in years)	3	3	3	3
Vesting date[1]	January 1, 2029	January 1, 2028	January 1, 2027	January 1, 2026

1 See "Management and employees—Compensation—Remuneration—LTIP", for vesting conditions.

	RSUs granted in December 2025	PSUs granted in December 2025	RSUs granted in December 2024	PSUs granted in December 2024	RSUs granted in December 2023	PSUs granted in December 2023	RSUs granted in December 2022	PSUs granted in December 2022
CFO and Other Executive Officers	38,600	194,550	70,400	302,100	54,800	233,100	41,500	113,900
Term (in years)	3	3	3	3	3	3	3	3
Vesting date[1]	December 5, 2028	January 1, 2029	December 5, 2027	January 1, 2028	December 8, 2026	January 1, 2027	December 13, 2025	January 1, 2026

1 See note 8.3 to the consolidated financial statements, for vesting conditions.

See note 8.3 of the consolidated financial statements for a description of ArcelorMittal's equity-settled share-based payments to certain employees, including RSUs and PSUs.

Related party transactions

ArcelorMittal engages in certain commercial and financial transactions with related parties, including associates and joint ventures of ArcelorMittal. Please refer to note 12 to the consolidated financial statements. Further information related to required disclosure of related party transactions under the Shareholders' Rights Law of August 1, 2019 implementing the European Union's Shareholders' Rights Directive in Luxembourg (the "Shareholders' Rights Law") is included in "Additional information—Memorandum and Articles of Association—Voting and information rights".

Shareholder's Agreement
Mr. Lakshmi Mittal and ArcelorMittal are parties to a shareholder and registration rights agreement (the "Shareholder's Agreement") dated August 13, 1997. Pursuant to the Shareholder's Agreement and subject to the terms and conditions thereof, ArcelorMittal shall, upon the request of certain holders of restricted ArcelorMittal shares, use its reasonable efforts to register under the Securities Act of 1933, as amended, the sale of ArcelorMittal shares intended to be sold by those holders. By its terms, the Shareholder's Agreement may not be amended, other than for manifest error, except by approval of a majority of ArcelorMittal's shareholders (other than the Significant Shareholder and certain permitted transferees) at a general shareholders' meeting.

Memorandum of Understanding
The Memorandum of Understanding entered into in connection with the Mittal Steel acquisition of Arcelor, certain provisions of which expired in August 2009 and August 2011, is described under "Additional information—Material contracts—Memorandum of Understanding".

Share repurchase agreement
On March 5, 2026, ArcelorMittal and the Significant Shareholder have entered into a share repurchase agreement see "Introduction—Key transactions and events in 2025—Recent developments".

Agreements with Aperam SA post-Stainless Steel Spin-Off
In connection with the spin-off of its stainless steel division into a separately focused company, Aperam SA ("Aperam"), which was completed on January 25, 2011, ArcelorMittal entered into several agreements with Aperam and/ or certain Aperam subsidiaries which are still in force: a purchasing services agreement for negotiation services from ArcelorMittal Purchasing (the "Purchasing Services Agreement") as well as certain commitments regarding cost-sharing in Brazil and certain other ancillary arrangements governing the relationship between Aperam and ArcelorMittal following the spin-off, as well as certain agreements relating to financing.

The parties agreed to renew a limited number of services where expertise and bargaining power created value for each party. ArcelorMittal will continue to provide in 2026 (similar to 2025) certain services relating to areas including environmental and technical support.

In the area of research and development at the time of the spin-off, Aperam entered into a framework agreement with ArcelorMittal in 2011, and as amended in 2015 to establish a structure for future cooperation in relation to certain ongoing or new research and development programs. Currently, few but valuable research and development supports are implemented through this agreement. New exchanges about breakthrough technologies or possible technical developments or projects interesting both companies were launched between 2021 and 2025 and are still ongoing or are considered in the future.

In Europe, Aperam purchased most of its electricity and natural gas through energy supply contracts put in place for the period 2014-2020 through ArcelorMittal Energy SCA, subsequently renewed in 2022 and 2023 under similar terms and conditions. Electricity and natural gas supplies continued in 2024 under the new contracts reflecting supply practices throughout 2024 and 2025; these contracts were signed in December 2024, effective from January 1, 2024 till December 31, 2025. Other supply contracts for gas and power concluded in 2024 have been mutually extended reflecting supply practices throughout 2025.

Regarding procurement, Aperam still relies on ArcelorMittal Europe S.A. for supplies and services in relation to the negotiation of certain contracts with global or large regional suppliers. The Purchasing Services Agreement entered into on January 25, 2011 has been renewed and remains in force in relation to the following key categories: operating materials (only hot strip mill), refractory materials, spare parts, sea freight, logistics, industrial products and support services (excluding industrial services). The Purchasing Services Agreement also permits Aperam to avail itself of the services and expertise of ArcelorMittal for certain capital expenditures.

Another commercial agreement in place between Aperam and ArcelorMittal Sourcing has been effective since January 2020 for the sale of electrodes. Two specific IT service agreements are also in place with Aperam for the use in Europe and Brazil of Asset Reliability Maintenance Program ("ARMP") and for the use of the global wide area network (WAN).

Purchasing activities will continue to be provided to Aperam pursuant to existing contracts with ArcelorMittal entities that it has specifically elected to assume. In addition, since 2011, a services agreement has been concluded between ArcelorMittal

Shared Service Center Europe Sp z.o.o. Sp.k. and Aperam for accounting services.

In connection with the spin-off, management also renegotiated an existing Brazilian cost-sharing agreement between ArcelorMittal Brasil and Aperam Inox América do Sul S.A., Aperam Inox Serviços Brasil Ltda., Aperam Inox Tubos Brasil Ltda. and Aperam Bioenergia Ltda. pursuant to which, ArcelorMittal Brasil continued to perform purchasing for the benefit of these Aperam's Brazilian subsidiaries, with costs being shared on the basis of cost allocation parameters agreed between the parties on a yearly basis.

In addition, ArcelorMittal Brasil, ArcelorMittal Bioflorestas, a wholly owned subsidiary of ArcelorMittal Brasil, and Aperam Bioenergia established a transaction for the purchase of wood and supply of charcoal through the execution of three agreements in December 2025. These agreements cover: (i) wood-cutting services provided by Aperam Bioenergia to ArcelorMittal Bioflorestas for standing timber, with the services contract running until October 2026; (ii) the sale of the harvested wood by ArcelorMittal Bioflorestas to Aperam Bioenergia, covered by a wood supply contract valid until June 2027; and (iii) the subsequent supply of a proportional volume of charcoal from Aperam Bioenergia to ArcelorMittal Brasil, with the charcoal contract running until August 2028.

Headquarters

ArcelorMittal Kirchberg Real Estate S.à r.l, Kennedy 2020 SAS, and Aperam Real Estate S.à r.l executed a land use right agreement with Fonds Kirchberg on March 7, 2019, regarding a new headquarter office project in the Kirchberg (the "K Building") district of Luxembourg city, Luxembourg. This agreement was subsequently amended on December 20, 2022. Following the execution of a share purchase agreement on October 12, 2022, Aperam divested its shares in Aperam Real Estate S.à r.l to Kennedy 2020 SAS, a fully owned subsidiary of ArcelorMittal. Consequently, Aperam Real Estate S.à r.l became a wholly owned subsidiary of ArcelorMittal and was formally renamed K22 S.à r.l on December 8, 2022.

On August 1, 2025, Kennedy 2020 SAS and Aperam entered into a share purchase agreement according to which Kennedy 2020 SAS has irrevocably committed to sell and transfer all the shares in K22 S.à r.l to Aperam, and Aperam has committed to acquire said shares. Pursuant to the terms and conditions of the share purchase agreement, following the completion of certain conditions, with the transfer of K22 S.à r.l shares, Aperam will own 5.4% in the K Building.

Markets

ArcelorMittal shares are listed and traded (through a single order book) on the Euronext European markets (Paris and Amsterdam) (symbol "MT"), are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange (symbol "MT") and are listed and traded on the Spanish Stock Exchanges (symbol "MTS"). In the United States, ArcelorMittal shares are listed and traded on the NYSE (symbol "MT").

Paying agents

The paying agent for shareholders who hold shares listed on the NYSE is Citibank and the paying agent for shareholders who hold shares listed on Euronext Amsterdam, Euronext Paris, and Luxembourg Stock Exchange is ABN AMRO.

New York Registry Shares

The Company does not have any American Depositary Receipts. As described under "Additional information—Memorandum and Articles of Association—Form and transfer of shares", the Company maintains a New York share register with Citibank, N.A. for its shares that trade on the NYSE. As of December 31, 2025, 47,569,865 shares (or approximately 6.14% of ArcelorMittal's total issued shares) were ArcelorMittal New York Registry Shares. Holders of ArcelorMittal New York Registry Shares do not pay fees to Citibank as a general matter, but do incur costs of up to $5 per 100 shares for transactions that require canceling or issuing New York Registry Shares, such as cross-border trades where New York Registry Shares are cancelled in exchange for shares held in ArcelorMittal's European registers, or vice-versa. Subject to certain conditions, Citibank reimburses the Company on an annual basis for expenses incurred by the Company in relation to the ongoing maintenance of the New York share facility (e.g., investor relations expenses, NYSE listing fees, etc.). In 2025, Citibank paid the Company $313,669 in respect of reimbursements of expenses incurred by the Company in 2025.

Dividend distributions

Based on Luxembourg law and its Articles of Association, ArcelorMittal allocates at least five percent of its net profits to the creation of a reserve. This allocation ceases to be compulsory when the reserve reaches ten percent (10%) of its issued share capital, and becomes compulsory once again when the reserve falls below that percentage. Under Luxembourg law, the amount of any dividends paid to shareholders may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves that are available for that purpose, less any losses carried forward and sums to be placed in reserve in accordance with Luxembourg law or the Articles of Association. A company may not pay dividends to shareholders when, on the closing date of the last financial year, the net assets are, or following the payment of such dividend would become, lower than the amount of the subscribed capital plus the reserves that may not be distributed by law or by virtue of the articles of association. ArcelorMittal's

Articles of Association provide that the portion of annual net profit that remains unreserved is allocated as follows by the general meeting of shareholders upon the proposal of the Board of Directors:

- a global amount is allocated to the Board of Directors by way of directors' fees ("tantièmes"). This amount may not be less than €1,000,000. In the event that the profits are insufficient, the amount of €1,000,000 shall be imputed in whole or in part to charges. The distribution of this amount among the members of the Board of Directors shall be effected in accordance with the Board of Directors' rules of procedure; and
- the balance is distributed as dividends to the shareholders or placed in the reserves or carried forward.

Interim dividends may be distributed under the conditions set forth in Luxembourg law by decision of the Board of Directors.

No interest is paid on dividends declared but not paid which are held by the Company on behalf of shareholders.

Following the achievement of the Group's net debt target, in February 2021, the Board approved a new capital return policy. See under "Introduction—History and development of the Company—Other information—Capital return policy".

In February 2023, the Board of Directors recommended an increase of the base annual dividend from $0.38/share to $0.44/share, which was approved on May 2, 2023 at the annual general meeting of shareholders. The dividend amounted to $369 million.

In February 2024, the Board of Directors recommended an increase of the base annual dividend to $0.50/share (from $0.44/share paid in 2023), which was approved on April 30, 2024 at the annual general meeting of shareholders. The dividend amounted to $393 million.

In February 2025, the Board of Directors recommended an increase of the base annual dividend to $0.55/share (from $0.50/share paid in 2024), which was approved on May 6, 2025 at the annual general meeting of shareholders. The dividend amounted to $421 million.

In February 2026, the Board of Directors recommended an increase of the base annual dividend $0.60/share (from 0.55/share paid in 2025), subject to the approval of shareholders at the annual general meeting of shareholders in May 2026.

Purchases of equity securities by the issuer and affiliated purchasers

On April 2, 2025, ArcelorMittal announced that the completion of 85 million shares buyback program announced on May 5, 2023 ("2023 buyback program") pursuant to the authorization by the annual general meeting of shareholders held on May 2, 2023 and continued pursuant to the authorization by the annual general meeting of shareholders held on April 30, 2024.

On April 7, 2025, ArcelorMittal announced the commencement of a new share buyback program ("2025 buyback program") with share repurchases to be conducted in tranches that may be announced through May 2030. Repurchases under the first tranche of the 2025 buyback program, which is for up to 10 million shares commenced immediately, pursuant to the authorization by the annual general meeting of shareholders held on April 30, 2024 and subsequently under the authorization by the annual general meeting of shareholders held on May 6, 2025. At December 31, 2025, ArcelorMittal had repurchased 2 million shares for a total value of €51 million ($58 million) at an average price per share of €25.74 ($29.25).

The actual amount of shares to be repurchased in various tranches pursuant to the 2025 buyback program will depend on the level of post-dividend free cash flow generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual free cash flow), the continued authorization by shareholders and market conditions. The shares acquired under the 2025 buyback program are intended to reduce ArcelorMittal's share capital; to meet ArcelorMittal's obligations arising from employee share programs; to meet ArcelorMittal's obligations exchangeable into equity securities; and/or to meet such other purposes as announced at the time of each tranche.

See "Introduction—History and development of the Company—Other information".

On March 5, 2026, ArcelorMittal and the Significant Shareholder have entered into a share repurchase agreement, see "Introduction—Key transactions and events in 2025—Recent developments".

As described in "Memorandum and Articles of Association", the maximum number of shares that may be acquired does not in any event exceed 10% of the Company's issued share capital. The maximum number of own shares that the Company may hold at any time directly or indirectly may not have the effect of reducing its net assets ("actif net") below the amount mentioned in paragraphs 1 and 2 of Article 461-272-1 of the Law.

Program[1]	2025	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Number of Shares that may yet be purchased under the Plans or Programs (see above explanations)
2023 buyback program	January 1 - January 31	—	—	—	6,791,559
2023 buyback program	February 1 - February 28	—	—	—	6,791,559
2023 buyback program	March 1 - March 31	5,984,000	$ 30.18	5,984,000	807,559
2023 buyback program	April 1 - April 30	807,559	$ 29.07	807,559	—
2025 buyback program	April 1 - April 30	235,128	$ 23.63	235,128	9,764,872
2025 buyback program	May 1 - May 31	792,934	$ 29.66	792,934	8,971,938
2025 buyback program	June 1 - June 30	971,938	$ 30.28	971,938	8,000,000
2025 buyback program	July 1 - July 31	—	—	—	8,000,000
2025 buyback program	August 1 - August 31	—	—	—	8,000,000
2025 buyback program	September 1 - September 30	—	—	—	8,000,000
2025 buyback program	October 1 - October 31	—	—	—	8,000,000
2025 buyback program	November 1 - November 30	—	—	—	8,000,000
2025 buyback program	December 1 - December 31	—	—	—	8,000,000

1. Commencement of 2023 buyback program was announced on May 5, 2023 for up to 85 million shares and the completion was announced on April 2, 2025. Commencement of 2025 buyback program was announced on April 7, 2025 for up to 10 million shares. The actual amount of shares to be repurchased will depend on the level of post-dividend free cash flow generated over the period. See “Introduction—History and development of the Company—Other information”. As of December 31, 2025, the 2025 buyback program was not yet completed.

Share capital

As of December 31, 2025, the Company's issued share capital amounted to $275 million, represented by 775,000,000 ordinary shares without nominal value ($303 million represented by 852,809,772 ordinary shares without nominal value at December 31, 2024 and 2023).

On November 20, 2025, ArcelorMittal cancelled 77,809,772 treasury shares to keep the number of treasury shares within appropriate levels. Following this cancellation, the aggregate number of shares issued and fully paid up decreased from 852,809,772 to 775,000,000.

Out of the total of 775,000,000 shares in issue, 13,874,181 shares were held in treasury by ArcelorMittal at December 31, 2025, representing 1.79% of its issued share capital. In addition, due to the cancellation of treasury shares, the Company's authorized share capital decreased from $395 million represented by 1,111,418,599 to $367 million represented by 1,033,608,827 ordinary shares without nominal value as of December 31, 2025. See note 11.1 to the consolidated financial statements.

Over the years, ArcelorMittal has issued equity-settled share-based payments to certain employees, including stock options, restricted share units and performance share units. See note 8.3 to the consolidated financial statements.

ADDITIONAL INFORMATION

Memorandum and Articles of Association

Below is a summary of ArcelorMittal's Articles of Association and certain legal provisions and internal policies applicable to ArcelorMittal. The full text of the Company's Articles of Association is also available on www.arcelormittal.com under "Investors-Corporate Governance-Current Articles of Association".

Corporate purpose
Article 3 of the Articles of Association provides that the corporate purpose of ArcelorMittal is the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licenses, know-how and, more generally, intellectual and industrial property rights.

The Company may realize its corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company's corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

It may carry out any commercial, financial or industrial operation or transaction which it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Form and transfer of shares
The shares of ArcelorMittal are issued in registered form only and are freely transferable. There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to own ArcelorMittal shares.

In accordance with Luxembourg law, the ownership of registered shares is evidenced by the inscription of the name of the shareholder and the number of shares held by such shareholder in the shareholders' register. Each transfer of shares is made by a written declaration of transfer recorded in the shareholders' register of ArcelorMittal, dated and signed by the transferor and the transferee or by their duly appointed agent. ArcelorMittal may accept and enter into its shareholders' register any transfer based on an agreement between the transferor and the transferee provided a true and complete copy of such agreement is provided to ArcelorMittal.

The Articles of Association provide that shares may be held through a securities settlement (clearing) system or a professional depositary of securities. Shares held in this manner have the same rights and obligations as the registered shares. Shares held through a securities settlement system or a professional depositary of securities may be transferred in accordance with customary procedures for the transfer of securities in book-entry form.

The ArcelorMittal ordinary shares may be held in registered form on the Company's register only. Registered shares are fully fungible and may consist of:

a ArcelorMittal Registry Shares, which are registered directly on ArcelorMittal's Luxembourg shareholders' register,

b shares traded on Euronext Amsterdam, Euronext Paris, the regulated market of the Luxembourg Stock Exchange and the Spanish Stock Exchanges, which are held in Euroclear, or

c shares traded on the NYSE (the "New York Registry Shares"), which are registered (including in the name of the nominee of DTC) in a New York Share Register kept on behalf of ArcelorMittal by Citibank, N.A., its New York transfer agent.

ABN AMRO assists the Company with certain administrative tasks relating to the day-to-day administrative management of the shareholders' register. The Company maintains a New York shareholders' register with Citibank, N.A. (located at 388 Greenwich Street, New York, New York 10013) for its New York Registry Shares that trade on the NYSE with underlying positions held in Euroclear. As of December 31, 2025, 47,569,865 shares (or approximately 6.14% of ArcelorMittal's total issued shares) were New York Registry Shares.

The law of April 6, 2013 concerning dematerialized securities allows Luxembourg issuers to opt for the full dematerialization of shares. The EGM of ArcelorMittal shareholders held on May 10, 2017 authorized and empowered the Board of Directors to give effect to such dematerialization and to determine its effective date, following which new shares in the Company may only be issued in dematerialized form (the “Effective Date”). Notice of the compulsory dematerialization will be given in accordance with Article 6.9 (i) of the Articles of Association. As from the Effective Date, shareholders would be required to hold their shares in a securities account at a bank or other financial intermediary, which would in turn hold the shares via an account with a securities depository such as Clearstream or Euroclear. Dematerialized securities would be solely represented by account entries with the securities depositary and would therefore exist only in electronic form. It would then no longer be possible for shareholders to hold shares through a direct, nominative registration in the Company’s register of shareholders as is currently the case. As of December 31, 2025, notice of the Effective Date has not been given.

Issuance of shares
The issuance of shares by ArcelorMittal requires either an amendment of the Articles of Association approved by an EGM or a decision of the Board of Directors that is within the limits of the authorized share capital set out in the Articles of Association. In the latter case, the Board of Directors may determine the conditions for the issuance of shares, including the consideration (cash or in kind) payable for such shares.

The EGM may not validly deliberate unless at least half of the share capital is present or represented upon the first call. If the quorum is not met, the meeting may be reconvened as described in “General meeting of shareholders” below. The second meeting will be held regardless of the proportion of share capital represented. At both meetings, resolutions, with respect to the capital increase (or decrease), in order to be adopted, must be carried by at least two-thirds of the votes cast.

Preemptive rights
Unless limited or canceled by the Board of Directors pursuant to a power granted by an extraordinary general meeting of shareholders or by an EGM, holders of ArcelorMittal shares have a pro rata preemptive right to subscribe for newly issued shares, except for shares issued for consideration other than cash (i.e., in kind).

Repurchase of shares
ArcelorMittal is prohibited by Luxembourg law from subscribing for its own shares. ArcelorMittal may, however, repurchase its own shares or have another person repurchase shares on its behalf, subject to certain conditions, including:

- a prior authorization of the general meeting of shareholders setting out the terms and conditions of the proposed repurchase, including the maximum number of shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and the minimum and maximum consideration per share;
- the repurchase may not reduce the net assets of ArcelorMittal on a non-consolidated basis to a level below the aggregate of the issued share capital and the reserves that ArcelorMittal must maintain pursuant to Luxembourg law or its Articles of Association;
- only fully paid-up shares may be repurchased. At December 31, 2025, all of ArcelorMittal’s issued ordinary shares were fully paid-up; and
- the acquisition offer is made on the same terms and conditions to all the shareholders who are in the same position, it being noted however that listed companies may repurchase their own shares on the stock exchange without an acquisition offer having to be made to the shareholders.

In addition, Luxembourg law allows the Board of Directors to approve the repurchase of ArcelorMittal shares without the prior approval of the general meeting of shareholders if necessary to prevent serious and imminent harm to ArcelorMittal. In such a case, the next general meeting of shareholders must be informed by the Board of Directors of the reasons for and the purpose of the acquisitions made, the number and nominal values, or in the absence thereof, the accounting par value of the shares acquired, the proportion of the issued share capital that they represent, and the consideration paid for them.

The annual general meeting of shareholders held on May 6, 2025 (the “2025 AGM”) decided to authorize, effective

immediately after the 2025 AGM, the Board of Directors, with the option to delegate to the corporate bodies of the other companies in the ArcelorMittal group in accordance with the Luxembourg law of August 10, 1915 on commercial companies, as amended (the “Law”), to acquire and sell shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire shares in the Company through derivative financial instruments as well as to enter into cash-settled derivative financial instruments to mitigate the volatility in the share prices paid to acquire shares in the Company (the "Authorization").

Any acquisitions, disposals, exchanges, contributions or transfers of shares by the Company or other companies in the ArcelorMittal group must be in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the "MAR Regulation"), as amended from time to time and most recently by the EU Listing Act (Regulation (EU) 2024/2809) formally adopted on October 23, 2024 and partially in force since December 4, 2024, Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures and Luxembourg law of December 23, 2016 on market abuse implementing the MAR Regulation.

Such transactions may be carried out at any time, including during a tender offer period, subject to applicable laws and regulations including Section 10(b) and Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 10b-5 promulgated under the Exchange Act.

The Authorization is valid until the end of the annual general meeting of shareholders to be held in 2028 (the "2028 AGM") or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the 2028 AGM.

The Company may not repurchase shares amounting to more than 10% of its issued share capital (at the date of the 2025 AGM being 85,280,977 shares). The maximum number of own shares that the Company may hold at any time directly or indirectly may not have the effect of reducing its net assets (“actif net”) below the amount mentioned in paragraphs 1 and 2 of Article 461-2 of the Law. The purchase price per share to be paid shall not exceed 110% of the average of the final listing prices of the 30 trading days preceding the three trading days prior to each date of repurchase, and shall not be less than one euro cent. The final listing prices are those on the NYSE, Euronext markets on which the Company's shares are listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made. For off-market transactions, the maximum purchase price shall be 110% of the reference price on the NYSE (in case of purchase in USD) or the Euronext markets (in case of purchase in EUR) on which the Company's shares are listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during 30 consecutive days on which these markets are open for trading preceding the three trading days prior to the date of purchase. For the avoidance of doubt, price restrictions set out in the immediately preceding paragraphs do not apply to cash-settled derivative financial instruments entered into to mitigate volatility in the per share prices paid to acquire shares in the Company. In the event of a share capital increase by incorporation of reserves or issue premiums and the free allotment of shares as well as in the event of the division or regrouping of the shares, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio between the number of shares comprising the issued share capital prior to the transaction and such number following the transaction.

Capital reduction

The Articles of Association provide that the issued share capital of ArcelorMittal may be reduced subject to the approval of at least two-thirds of the votes cast at an extraordinary general meeting of shareholders where, at first call, at least 50% of the issued share capital is required to be represented, with no quorum being required at a reconvened meeting.

The extraordinary general meeting of shareholders held on May 2, 2023 decided to authorize the Board of Directors, for a period of three years (i) to cancel all the shares repurchased by the Company under its share buyback programs up to a maximum of 88 million shares and to consequently reduce the issued share capital of the Company and the authorized share capital of the Company by an amount corresponding to the product of the number of treasury shares cancelled multiplied by thirty-six U.S. dollar cents (USD 0.36), being the par value of the shares in the Company - and (ii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company to reflect the above cancellations and reductions of the issued and authorized share capital of the Company, (iii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto and (iv) to instruct and delegate power to and authorize the Board of Directors or its delegate(s) to implement the cancellation of the number of treasury shares determined by the Board of Directors and the corresponding reduction of share capital and related matters in one or more installments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the treasury shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions

or formalities as appropriate or useful to implement this decision of the extraordinary general meeting.

Please refer to the section on “Shareholder and markets—Share capital” for the details on the latest share capital reductions.

General meeting of shareholders
The shareholders’ rights law of May 24, 2011, which transposes into Luxembourg law Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 (on the exercise of certain rights of shareholders in listed companies) as amended (the “Shareholders' Rights Law”) includes provisions relating to general meetings of shareholders, as discussed below.

General meetings of shareholders are convened by the publication of a notice at least 30 days before the meeting date in a Luxembourg newspaper, via the online platform called Recueil électronique des sociétés et associations (“RESA”), and by way of press release sent to the major news agencies. Ordinary general meetings are not subject to any minimum shareholder participation level. Extraordinary general meetings, however, are subject to a minimum quorum of 50% of the share capital. In the event the 50% quorum is not met upon the first call, the meeting may be reconvened by way of convening notice published in the same manner as the first notice, at least 17 days before the meeting date. No quorum is required upon the second call.

Shareholders whose share ownership is directly registered in the shareholders’ register of the Company must receive the convening notice by regular mail, unless they have accepted to receive it through other means (i.e., electronically). In addition, all materials relating to a general meeting of shareholders must be made available on the website of ArcelorMittal from the first date of publication of the convening notice.

The Shareholders’ Rights Law abolished the blocking period and introduced the record date system into Luxembourg law. As set out in the Articles of Association, the record date applicable to ArcelorMittal is the 14th day at midnight before the general meeting date. Only the votes of shareholders who are shareholders of the Company on the record date will be taken into account, regardless of whether they remain shareholders on the general meeting date. Shareholders who intend to participate in the general meeting must notify the Company at the latest on the date indicated in the convening notice of their intention to participate (by proxy or in person).

Ordinary general meetings of shareholders.
At an ordinary general meeting of shareholders there is no quorum requirement and resolutions are adopted by a simple majority, irrespective of the number of shares represented. Ordinary general meetings deliberate on any matter that does not require the convening of an extraordinary general meeting. The Articles of Association provide that the annual general meeting of shareholders is held each year within six months from the end of the previous financial year at the Company’s registered office or at any other place in the Grand Duchy of Luxembourg as determined by the Board of Directors and indicated in the convening notice.

Extraordinary general meetings of shareholders.
An extraordinary general meeting must be convened to deliberate on the following types of matters:

- an increase or decrease of the authorized or issued share capital,
- a limitation or exclusion of existing shareholders’ preemptive rights,
- the acquisition by any person of 25% or more of the issued share capital of ArcelorMittal,
- approving a merger or similar transaction such as a spin-off, and
- any transaction or matter requiring an amendment of the Articles of Association.

The extraordinary general meeting must reach a quorum of shares present or represented at the meeting of 50% of the share capital in order to validly deliberate. If this quorum is not reached, the meeting may be reconvened and the second meeting will not be subject to any quorum requirement. In order to be adopted by the extraordinary general meeting (on the first or the second call), any resolution submitted must be approved by at least two-thirds of the votes cast (see “—Amendment of the Articles of Association”). Votes cast do not include votes attaching to shares with respect to which the shareholder has not taken part in the vote, has abstained or has returned a blank or invalid vote.

In addition, Luxembourg law requires the Board of Directors to convene a general meeting of shareholders if shareholders representing in the aggregate 10% of the issued share capital so require in writing with an indication of the requested agenda. In this case, the general meeting of shareholders must be held within one month of the request. If the requested general meeting of shareholders is not so convened, the relevant shareholder or group of shareholders may petition the competent court in Luxembourg to have a court appointee convene the general meeting.

Shareholder participation at general meetings
The Board of Directors may decide to arrange for shareholders to be able to participate in the general meeting by electronic means by way, among others, of (i) real-time transmission to

the public of the general meeting, (ii) two-way communication enabling shareholders to address the general meeting from a remote location, or (iii) a mechanism allowing duly identified shareholders to cast their votes before or during the general meeting without the need for them to appoint a proxyholder who would be physically present at the meeting.

A shareholder may act at any general meeting of shareholders by appointing another person (who need not be a shareholder) as his or her attorney by means of a written proxy using the form made available on the website of the Company. The completed and signed proxy must be sent to the Company in accordance with the instructions set out in the convening notice.

The Board of Directors may also decide to allow shareholders to vote by correspondence by means of a form providing for a positive or negative vote or an abstention on each agenda item. The conditions for voting by correspondence are set out in the Articles of Association and in the convening notice.

Shareholders representing in the aggregate 5% of the issued share capital may also request that additional items be added to the agenda of a general meeting and may draft alternative resolutions to be submitted to the general meeting regarding existing agenda items. The request must be made in writing and sent either to the electronic address or to the Company's postal address set out in the convening notice.

The Shareholders' Rights Law provides that a company's articles of association may allow shareholders to ask questions prior to the general meeting which will be answered by management during the general meeting's questions and answers session prior to the vote on the agenda items. Although the Articles of Association do not specifically address this point, shareholders may ask questions in writing ahead of a general meeting, which are taken into account in preparing the general meetings' questions and answers session. With regard to the May 6, 2025 general meeting, shareholders could also send questions to the Company in advance by writing to a dedicated e-mail address indicated in the convening notice. The Company on a best efforts basis provided responses to the questions during the general meeting Q&A session.

Identification of shareholders
Pursuant to the Shareholders' Rights Law, listed companies have the ability to identify their shareholders and ultimately improve communication between them and their shareholders. Intermediaries, including those in third countries, are required to provide the Company with information to enable the identification of shareholders. Intermediaries that are covered by the Shareholders' Rights Law are investment firms, credit institutions and central securities depositories which provide share safekeeping or administration of securities accounts or maintenance services to shareholders or other persons. Third country in-scope intermediaries are those which provide these services to shareholders or other intermediaries with respect to shares in the Company and are located outside of the European Union.

Voting and information rights
There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to vote ArcelorMittal shares. Each share entitles the shareholder to attend a general meeting of shareholders in person or by proxy, to address the general meeting of shareholders and to vote. Each share entitles the holder to one vote at the general meeting of shareholders. There is no minimum shareholding (beyond owning a single share or representing the owner of a single share) required to be able to attend or vote at a general meeting of shareholders.

Directors of ArcelorMittal are elected for a period terminating (except in the event of the replacement of a member of the board of directors during his or her mandate) at the third annual general meeting following the date of their appointment

The voting and information rights of ArcelorMittal's shareholders have been further expanded since the entry into force of the Shareholders' Rights Law.

Election and removal of directors
Members of the Board of Directors are elected by simple majority of the represented shareholders at the annual general meeting of shareholders or at any other general meeting of shareholders for a period ending (except in the event of the replacement of a member of the Board of Directors during his or her mandate) at the third annual general meeting following the date of their appointment. The directors of ArcelorMittal are elected for three-year terms in staggered intervals. Any director may be removed with or without cause by a simple majority vote at any general meeting of shareholders.

(a) A director's power to vote on a proposal, arrangement or contract in which the director is materially interested;
If a Director has directly or indirectly a financial interest in a transaction that is submitted to the Board of Directors for approval and this interest conflicts with that of ArcelorMittal (other than transactions which are ordinary business operations and are entered into under normal conditions), the Director must advise the Board of Directors of the existence and nature of the conflict and cause a record of his or her statement to be included in the minutes of the meeting. In addition, the Director may not take part in the discussions on and may not vote on the relevant transaction and he or she shall not be counted for the purposes of whether the quorum is present, in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted directors are present or represented. At the next general meeting of shareholders of ArcelorMittal before any other resolution is put

to a vote, a special report will be made by the Board of Directors to the shareholders' meeting on any such transaction.

If a material transaction with a related party involves a Director, that Director may not participate in the approval of such transaction.

(b) The directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body;
The remuneration of the Directors is determined each year by the annual general meeting of shareholders subject to Article 17 of the Articles of Association. The annual shareholders meeting of the Company decides on the directors' remuneration. The Executive Chairman is not remunerated for his membership on the Board of Directors. The remuneration of the Executive Chairman is determined by the Board's ARCG Committee, which consists solely of independent directors. For more information, see "Management and employees—Compensation".

Pursuant to the Shareholders' Rights Law, the shareholders must be informed in detail of the remuneration of the members of the Company's Board of Directors and its CEO and the company's remuneration policy. Companies must prepare a management remuneration policy describing all components, criteria, methods and modalities applied to determine the fixed and variable remuneration of such persons. Such remuneration policy must contribute to the Company's business strategy and long-term interests. It must be resubmitted to an advisory vote at the general meeting of shareholders for approval each time there is a significant change thereto and at least every four years. In addition, companies must prepare a remuneration report for the annual general meeting on the remuneration and benefits granted to directors, and such remuneration report is required to be submitted for an advisory vote at the general meeting of shareholders each year.

(c) Borrowing powers exercisable by the directors and how such borrowing powers can be varied;
Any transaction between ArcelorMittal or a subsidiary of ArcelorMittal and a Director (or an affiliate of a Director) must be conducted on arm's length terms and, if material, must obtain the approval of the Independent Directors.

(d) Retirement or non-retirement of directors under an age limit requirement;
There is no age limit requirement for the retirement or non-retirement of directors. However, on October 30, 2012, the Board of Directors adopted a policy that places limitations on the terms of independent directors as well as the number of directorships Directors may hold in order to align the Company's corporate governance practices with best practices in this area. The policy provides that an independent director may not serve on the Board of Directors for more than 12 consecutive years, although the Board of Directors may make an affirmative determination that he or she may continue to serve beyond the 12-year rule where the Board of Directors considers it to be in the best interest of the Company based on the contribution of the Director involved and the balance between the knowledge, skills, experience and need for renewal of the Board.

(e) Number of shares, if any, required for director's qualification.
Article 8.2 of the Articles of Association states that the members of the Board of Directors do not have to be shareholders in the Company. However, on October 30, 2012, the Board of Directors introduced a policy, which was amended on November 7, 2017 and requires members of the Board of Directors to hold 4,000 shares in the Company (6,000 for the Lead Independent Director). For more information, see "Management and employees—Corporate governance—Specific characteristics of the director role".

ArcelorMittal's Articles of Association provide that the Significant Shareholder is entitled to nominate a number of candidates for election by the shareholders to the Board of Directors in proportion to its shareholding. The Significant Shareholder has not exercised this right to date.

Amendment of the Articles of Association
Any amendments to the Articles of Association must be approved by an extraordinary general meeting of shareholders held in the presence of a Luxembourg notary, followed by the publications required by Luxembourg law.

In order to be adopted, amendments of the Articles of Association relating to the size and the requisite minimum number of independent and non-executive directors of the Board of Directors, the composition of the Audit & Risk Committee, and the nomination rights to the Board of Directors of the Significant Shareholder require a majority of votes representing two-thirds of the voting rights attached to the shares in ArcelorMittal. The same majority rule applies to amendments of the provisions of the Articles of Association that set out the foregoing rule.

Annual accounts
Each year before submission to the annual ordinary general meeting of shareholders, the Board of Directors approves the stand-alone audited financial statements for ArcelorMittal, the parent company of the ArcelorMittal group as well as the consolidated financial statements of the ArcelorMittal group, each of which are prepared in accordance with IFRS. The Board of Directors also approves the management reports on each of the stand-alone audited financial statements and the consolidated financial statements. In respect of each of these

sets of accounts a report must be issued by the independent auditors.

The stand-alone audited financial statements, the consolidated financial statements, the management reports and the auditor's reports will be available on request from the Company and on the Company's website from the date of publication of the convening notice for the annual ordinary general meeting of shareholders.

Following their approval by the annual ordinary general meeting of shareholders, the stand-alone audited financial statements and the consolidated financial statements are filed with the Luxembourg Register of Commerce and Companies.

Dividends
Except for shares held in treasury by the Company, each ArcelorMittal share is entitled to participate equally in dividends if and when they are declared out of funds legally available for such purposes. The Articles of Association provide that the annual ordinary general meeting of shareholders may declare a dividend and that the Board of Directors may declare interim dividends within the limits set by Luxembourg law.

Declared and unpaid dividends held by ArcelorMittal for the account of its shareholders do not bear interest. Under Luxembourg law, claims for dividends lapse in favor of ArcelorMittal five years after the date on which the dividends have been declared.

Merger and division
A merger whereby the Luxembourg company being acquired transfers to an existing or newly incorporated Luxembourg company all of its assets and liabilities in exchange for the issuance to the shareholders of the company being acquired of shares in the acquiring company, and a division whereby a company (the company being divided) transfers all its assets and liabilities to two or more existing or newly incorporated companies in exchange for the issuance of shares in the beneficiary companies to the shareholders of the company being divided or to such company, and certain similar restructurings must be approved by an extraordinary general meeting of shareholders of the relevant companies held in the presence of a notary. These transactions require the approval of at least two-thirds of the votes cast at a general meeting of shareholders of each of the companies where at least 50% of the share capital is represented upon first call, with no such quorum being required at a reconvened meeting.

Liquidation
In the event of the liquidation, dissolution or winding-up of ArcelorMittal, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders pro rata to their respective shareholdings. The decision to liquidate, dissolve or wind-up the Company requires the approval of at least two-thirds of the votes cast at a general meeting of shareholders where at first call at least 50% of the share capital is represented, with no quorum being required at a reconvened meeting. Irrespective of whether the liquidation is subject to a vote at the first or a subsequent extraordinary general meeting of shareholders, it requires the approval of at least two-thirds of the votes cast at the extraordinary general meeting of shareholders.

Mandatory bid—squeeze-out right—sell-out right
Mandatory bid. The Luxembourg law of May 19, 2006 implementing Directive 2004/25/EC of the European Parliament and the Council of April 21, 2004 on takeover bids, as amended from time to time (the "Takeover Law"), provides that, if a person acting alone or in concert acquires securities of ArcelorMittal which, when added to any existing holdings of ArcelorMittal securities, gives such person voting rights representing at least one third of all of the voting rights attached to the issued shares in ArcelorMittal, this person is obliged to make an offer for the remaining shares in ArcelorMittal. In a mandatory bid situation, the "fair price" is in principle considered to be the highest price paid by the offeror or a person acting in concert with the offeror for the securities during the 12-month period preceding the mandatory bid.

ArcelorMittal's Articles of Association provide that any person who acquires shares giving them 25% or more of the total voting rights of ArcelorMittal must make or cause to be made, in each country where ArcelorMittal's securities are admitted to trading on a regulated or other market and in each of the countries in which ArcelorMittal has made a public offering of its shares, an unconditional public offer to acquire for cash all outstanding shares and securities giving access to shares, linked to the share capital or whose rights are dependent on the profits of ArcelorMittal. The price offered must be fair and equitable and must be justified by a report drawn up by a leading international financial institution nominated by the Company.

Squeeze-out right. The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and if after such offer the offeror holds at least 95% of the securities carrying voting rights and 95% of the voting rights, the offeror may require the holders of the remaining securities to sell those securities (of the same class) to the offeror. The price offered for such securities must be a fair price. The price offered in a voluntary offer would be presumed a fair price in the squeeze-out proceedings if the offeror acquired at least 90% of ArcelorMittal's shares carrying voting rights that were the subject of the offer. The price paid in a mandatory offer is presumed a fair price. The consideration paid in the squeeze-out proceedings must take the same form as the consideration

offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the offer.

Sell-out right. The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and if after such offer the offeror holds securities carrying more than 90% of the voting rights, the remaining security holders may require that the offeror purchase the remaining securities of the same class. The price offered in a voluntary offer would be presumed "fair" in the sell-out proceedings if the offeror acquired at least 90% of the ArcelorMittal shares carrying voting rights and which were the subject of the offer. The price paid in a mandatory offer is presumed to be a fair price. The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the offer.

Disclosure of significant ownership in ArcelorMittal shares
Holders of ArcelorMittal shares and derivatives or other financial instruments linked to ArcelorMittal shares may be subject to the notification obligations of the Luxembourg law of January 11, 2008, as amended, on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market (the "Transparency Law"). The following description summarizes these obligations. ArcelorMittal shareholders are advised to consult with their own legal advisers to determine whether the notification obligations apply to them.

The Transparency Law provides that, if a person acquires or disposes of a shareholding in ArcelorMittal, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, one-third, 50% or two-thirds of the total voting rights existing when the situation giving rise to a declaration occurs, the relevant person must simultaneously notify ArcelorMittal and the CSSF (the Luxembourg securities regulator) of the proportion of voting rights held by it further to such event within four Luxembourg Stock Exchange trading days of the day of execution of the transaction triggering the threshold crossing.

A person must also notify ArcelorMittal of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below the above-mentioned thresholds as a result of events changing the breakdown of voting rights.

The above notification obligations also apply to persons who directly or indirectly hold financial instruments linked to ArcelorMittal shares. Pursuant to article 12 a. of the Transparency Law, persons who hold ArcelorMittal's shares and financial instruments linked to ArcelorMittal's shares must aggregate their holding.

ArcelorMittal's Articles of Association also provide that the above disclosure obligations also apply to:

- any acquisition or disposal of shares resulting in the threshold of 2.5% of voting rights in ArcelorMittal being reached or crossed upwards or downwards,
- any acquisition or disposal of shares resulting in the threshold of 3.0% of voting rights in ArcelorMittal being reached or crossed upwards or downwards, and
- with respect to any shareholder holding at least 3.0% of the voting rights in ArcelorMittal, to any acquisition or disposal of shares resulting in successive thresholds of 1.0% of voting rights being reached or crossed upwards or downwards.

Pursuant to the Articles of Association, any person who acquires shares giving him or her 5% or more or a multiple of 5% or more of the voting rights must inform ArcelorMittal within 10 Luxembourg Stock Exchange trading days following the date on which the threshold was reached or crossed by registered letter with return receipt requested as to whether he or she intends to acquire or dispose of shares in ArcelorMittal within the next 12 months or intends to seek to obtain control over ArcelorMittal or to appoint a member to ArcelorMittal's Board of Directors.

The sanction of suspension of voting rights automatically applies, subject to limited exceptions set out in the Transparency Law, to any shareholder (or group of shareholders) who has (or have) reached or crossed the thresholds set out in article 7 of the Articles of Association and articles 8 to 15 of the Transparency Law but have not notified the Company accordingly. The sanction of suspension of voting rights will apply until such time as the notification has been properly made by the relevant shareholder(s).

For the purposes of calculating the percentage of a shareholder's voting rights in ArcelorMittal, the following are taken into account:

- voting rights held by a third party with whom that person or entity has concluded an agreement and which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards ArcelorMittal;
- voting rights held by a third party under an agreement concluded with that person or entity providing for the

temporary transfer for consideration of the voting rights in question;

- voting rights attaching to shares pledged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention to exercise them;
- voting rights attaching to shares in which a person or entity holds a life interest;
- voting rights which are held or may be exercised within the meaning of the four foregoing points by an undertaking controlled by that person or entity;
- voting rights attaching to shares deposited with that person or entity which the person or entity may exercise at its discretion in the absence of specific instructions from the shareholders;
- voting rights held by a third party in its own name on behalf of that person or entity; and
- voting rights which that person or entity may exercise as a proxy where the person or entity may exercise the voting rights in its sole discretion.

In addition, the Articles of Association provide that, for the purposes of calculating a person's voting rights in ArcelorMittal, the voting rights attached to shares underlying any other financial instruments owned by that person (such as convertible notes) must be taken into account for purposes of the calculation described above.

Disclosure of insider dealing transactions
Members of the Board of Directors and the members of the Executive Office, Executive Officers and other executives fulfilling senior management responsibilities within ArcelorMittal and falling within the definition of "Persons Discharging Senior Managerial Responsibilities" set out below and persons closely associated with them must disclose to the CSSF and to ArcelorMittal all transactions relating to shares or debt instruments of ArcelorMittal or derivatives or other financial instruments linked to any shares or debt instruments of ArcelorMittal (together the "Financial Instruments") conducted by them or for their account. Such notifications shall be made promptly and not later than three business days after the date of the transaction.

"Persons Discharging Senior Managerial Responsibilities" within ArcelorMittal are the members of the Board of Directors, and the Executive Office, the Executive Officers, and other executives occupying a high level management position with regular access to non-public material information relating, directly or indirectly, to ArcelorMittal and have the authority to make management decisions about the future development of the Company and its business strategy (see "Management and employees— Directors and senior management" for a description of senior management). Persons closely associated with them include their respective family members and legal entities managed, controlled, or benefiting "Persons Discharging Senior Managerial Responsibilities".

Both information on trading in Financial Instruments by "Persons Discharging Senior Managerial Responsibilities" and ArcelorMittal's Insider Dealing Regulations are available on www.arcelormittal.com under "Investors—Corporate Governance—Share Transactions by Management". For more information, see "Management and employees—Directors and senior management". In 2025, thirteen notifications were received by ArcelorMittal from such persons and filed with the CSSF.

Related Party Transactions
The Shareholders' Rights Law provides that a company is now required to publicly disclose material transactions (excluding "transactions taking place as part of the company's ordinary activity and concluded under normal market conditions") with related parties no later than at the time of conclusion of the transaction. The same requirement applies to material transactions concluded between related parties of a company and subsidiaries of such company. The Board of Directors must approve material transactions of the Company with related parties. A transaction with a related party is material if (i) its publication and divulgation may have a significant impact on the economic decisions of shareholders and (ii) it may create a risk for the company and its shareholders which are not related parties, including minority shareholders. In the determination of whether a transaction is material both the nature of the transaction and the position of the related party must be taken into account.

Publication of regulated information
Since January 2009, disclosure to the public of "regulated information" (within the meaning of the Luxembourg Transparency Law) concerning ArcelorMittal has been made by publishing the information through the centralized regulated information filing and storage system managed by the Luxembourg Stock Exchange and accessible in English and French on www.luxse.com, in addition to the publication by ArcelorMittal of the information by way of press release. All news and press releases issued by the Company are available on www.arcelormittal.com in the "News and Media" section.

Limitation of directors' liability/indemnification of Directors and the members of the Executive Office
The Articles of Association provide that ArcelorMittal will, to the broadest extent permitted by Luxembourg law, indemnify every director and member of the Executive Office as well as every former director or member of the Executive Office for fees,

costs and expenses reasonably incurred in the defense or resolution (including a settlement) of all legal actions or proceedings, whether civil, criminal or administrative, he or she has been involved in his or her role as former or current director or member of the Executive Office.

The right to indemnification does not exist in the case of gross negligence, fraud, fraudulent inducement, dishonesty or for a criminal offense, or if it is ultimately determined that the director or members of the Executive Office has not acted honestly, in good faith and with the reasonable belief that he or she was acting in the best interests of ArcelorMittal.

The Company also maintains liability insurance for its directors and officers, including insurance against liabilities arising under the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended.

Material contracts

The following are material contracts, not entered into in the ordinary course of business, to which ArcelorMittal has been a party during the past two years.

ArcelorMittal Equity Incentive Plan, Performance Share Unit Plan and Special Grant

For a description of such plans, please refer to "Management and employees—Compensation."

Memorandum of Understanding

Mr. Lakshmi Mittal, Mrs. Usha Mittal, Lumen Investments S.à r.l., Nuavam Investments S.à r.l. (together, the "MoU Group") and the Company are parties to a Memorandum of Understanding ("MoU"), dated June 25, 2006, to combine Mittal Steel and Arcelor in order to create the world's leading steel company. (Lumen Investments S.à r.l. and Nuavam Investments S.à r.l. became parties following the assumption of the obligations of original parties to the MoU that have since ceased to hold Company shares). In April 2008, the Board of Directors approved resolutions amending certain provisions of the MoU in order to adapt it to the Company's needs in the post-merger and post-integration phase, as described under "Management and employees—Corporate governance—Operation—Lead Independent Director".

On the basis of the MoU, Arcelor's Board of Directors recommended Mittal Steel's offer for Arcelor, and the parties to the MoU agreed to certain corporate governance and other matters relating to the combined ArcelorMittal group. Certain provisions of the MoU relating to corporate governance were incorporated into the Articles of Association of ArcelorMittal at the extraordinary general meeting of the shareholders on November 5, 2007.

Certain additional provisions of the MoU expired effective August 1, 2009 and on August 1, 2011. ArcelorMittal's corporate governance rules will continue to reflect, subject to those provisions of the MoU that have been incorporated into the Articles of Association, the best standards of corporate governance for comparable companies and to conform with the corporate governance aspects of the NYSE listing standards applicable to non-U.S. companies and Ten Principles of Corporate Governance of the Luxembourg Stock Exchange.

The following summarizes the main provisions of the MoU that remain in effect or were in effect in 2025.

Standstill

The MoU Group agreed not to acquire, directly or indirectly, ownership or control of an amount of shares in the capital stock of the Company exceeding the percentage of shares in the Company that it will own or control following completion of the Offer (as defined in the MoU) for Arcelor and any subsequent offer or compulsory buy-out, except with the prior written consent of a majority of the independent directors on the Company's Board of Directors. Any shares acquired in violation of this restriction will be deprived of voting rights and shall be promptly sold by the MoU Group. Notwithstanding the above, if (and whenever) the MoU Group holds, directly and indirectly, less than 45% of the then-issued Company shares, the MoU Group may purchase (in the open market or otherwise) Company shares up to such 45% limit. In addition, the MoU Group is also permitted to own and vote shares in excess of the threshold mentioned in the immediately preceding paragraph or the 45% limit mentioned above, if such ownership results from (1) subscription for shares or rights in proportion to its existing shareholding in the Company where other shareholders have not exercised the entirety of their rights or (2) any passive crossing of this threshold resulting from a reduction of the number of Company shares (e.g., through self-tender offers or share buy-backs) if, in respect of (2) only, the decisions to implement such measures were taken at a shareholders' meeting in which the MoU Group did not vote or by the Company's Board of Directors with a majority of independent directors voting in favor.

Once the MoU Group exceeds the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, as a consequence of any corporate event set forth in (1) or (2) above, it shall not be permitted to increase the percentage of shares it owns or controls in any way except as a result of subsequent occurrences of the corporate events described in (1) or (2) above, or with the prior written consent of a majority of the independent directors on the Company's Board of Directors.

If subsequently the MoU Group sells down below the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, it shall not be permitted to exceed the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, other than as a result of any corporate event set out in (1) or

(2) above or with the prior written consent of a majority of the independent directors.

Finally, the MoU Group is permitted to own and vote shares in excess of the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit mentioned above if it acquires the excess shares in the context of a takeover bid by a third party and (1) a majority of the independent directors of the Company's Board of Directors consents in writing to such acquisition by the MoU Group or (2) the MoU Group acquires such shares in an offer for all of the shares of the Company.

Non-compete

For so long as the MoU Group holds and controls at least 15% of the outstanding shares of the Company or has representatives on the Company's Board of Directors or Executive Office, the MoU Group and its affiliates will not be permitted to invest in, or carry on, any business competing with the Company, except for PT ISPAT Indo.

Exchange controls and other limitations affecting security holders

There are no legislative or other legal provisions currently in force in Luxembourg or arising under ArcelorMittal's Articles of Association that restrict the payment of dividends to holders of ArcelorMittal shares not resident in Luxembourg, except for regulations restricting the remittance of dividends and other payments in compliance with United Nations and EU sanctions. There are no limitations, either under the laws of Luxembourg or in the Articles of Association, on the right of non-Luxembourg nationals to hold or vote ArcelorMittal shares.

Luxembourg takeover law disclosure

The following disclosure is provided based on article 11 of the Luxembourg law of May 19, 2006 transposing Directive 2004/25/EC of the European Parliament and the Council of April 21, 2004 on takeover bids (the "Takeover Law"). The Articles of Association are available on www.arcelormittal.com, under Investors, Corporate Governance, Current Articles of Association.

With regard to articles 11(1)(a) and (c) of the Takeover Law, the Company has issued a single category of shares (ordinary shares), and the Company's shareholding structure showing each shareholder owning 5% or more of the Company's share capital is available elsewhere in this report and on www.arcelormittal.com under Investors, Corporate Governance, Shareholding Structure, where the shareholding structure chart is updated monthly.

With regard to article 11(1)(b) of the Takeover Law, the ordinary shares issued by the Company are listed on various stock exchanges including NYSE and are freely transferable.

With regard to article 11(1)(d) of the Takeover Law, each ordinary share of the Company gives right to one vote, as set out in article 13.6 of the Articles of Association, and there are no special control rights attaching to the shares. Article 8 of the Articles of Association provides that the Mittal Shareholder (Mr Lakshmi N. Mittal, Mrs Usha Mittal or any of their heirs or successors acting directly or indirectly and/or the trust or trusts of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and/or their heirs or successors are the beneficiaries, hold or control ArcelorMittal shares or any other entity controlled, directly or indirectly, by either of them) may, at its discretion, exercise the right of proportional representation and nominate candidates for appointment to the Board of Directors (defined as "Mittal Shareholder Nominees"). The Mittal Shareholder has not, to date, exercised that right.

Articles 11(1)(e) and (f) of the Takeover Law are not applicable to the Company. However, the sanction of suspension of voting rights automatically applies, subject to limited exceptions set out in the Transparency Law (as defined above), to any shareholder (or group of shareholders) who has crossed the thresholds set out in article 7 of the Articles of Association and articles 8 to 15 of the Transparency Law but have not notified the Company accordingly. The sanction of suspension of voting rights will apply until such time as the notification has been properly made by the relevant shareholder(s).

Article 11(1)(g) of the Takeover Law is not applicable to the Company.

With regard to article 11(1)(h) of the Takeover Law, the Articles of Association provide that the directors are elected at the annual general meeting of shareholders or at any other general meeting of shareholders for a period terminating (except in the event of the replacement of a member of the board of directors during her or his mandate) at the third annual general meeting following the date of their appointment. The rules governing amendments to the Articles of Association are described elsewhere in this report and are set out in article 19 of the Articles of Association.

With regard to article 11(1)(i) of the Takeover Law, the 2025 AGM granted the Board of Directors a new share buy-back authorization, whereby the Board of Directors may authorize the acquisition or sale of Company shares including, but not limited to, entering into off-market and over-the-counter transactions and the acquisition of shares through derivative financial instruments, as well as to enter into cash-settled derivative financial instruments to mitigate the volatility in the share price paid to acquire shares in the Company. Any acquisitions, disposals, exchanges, contributions or transfers of shares by the Company or other companies in the ArcelorMittal group must be in accordance with the Luxembourg law of December 23, 2016 on market abuse, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Commission Delegated

Regulation (EU) No. 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures and may be carried out by all means, on or off-market, including by a public offer to buy-back shares, or by the use of derivatives or option strategies. The fraction of the capital acquired or transferred in the form of a block of shares may amount to the entire program. Such transactions may be carried out at any time, including during a tender offer period, in accordance with applicable laws and regulations, including Section 10(b) and Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated under the Exchange Act. The authorization is valid until the 2028 AGM, or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the 2028 AGM. Details relating to the repurchase of shares, as approved by the 2025 AGM can be found under "—Memorandum and Articles of Association—Issuance and Repurchase of shares".

Articles 11(1)(j) and (k) of the Takeover Law are not applicable to the Company.

Taxation

United States taxation

The following discussion is a summary of the material U.S. federal income tax consequences that are likely to be relevant to U.S. Holders (as defined below) in respect of the ownership and disposition of ArcelorMittal common shares (hereinafter the "ArcelorMittal shares") that are held as capital assets (such as for investment purposes). This summary does not purport to address all material tax consequences that may be relevant to a particular U.S. Holder. This summary also does not take into account the specific circumstances of particular investors, some of which (such as tax-exempt entities, banks, insurance companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities, investors liable for any U.S. alternative minimum tax, investors that own or are treated as owning 10% or more of the total combined voting power or value of ArcelorMittal's shares, investors that hold ArcelorMittal shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction, and U.S. Holders whose functional currency is not the U.S. dollar) may be subject to special tax rules. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations issued thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service ("IRS"), all as in effect on the date hereof, and the income tax treaty between the United States and Luxembourg dated April 3, 1996 (as amended by any subsequent protocols) (the "Treaty"). Those authorities are subject to change (possibly with retroactive effect) or to differing interpretations.

This summary does not address any aspects of U.S. federal tax law other than income taxation, or any state, local, or non-U.S. tax considerations that may be applicable to investors, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders. Investors are urged to consult their tax advisors regarding the U.S. federal, state, local and other tax consequences of acquiring, owning and disposing of ArcelorMittal shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ArcelorMittal shares that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof, or the District of Columbia; or
- any other person that is subject to U.S. federal income tax on a net income basis in respect of the ArcelorMittal shares.

The U.S. federal income tax consequences of a partner in a partnership holding ArcelorMittal shares generally will depend on the status of the partner and the activities of the partnership. The Company recommends that partners in such a partnership consult their own tax advisors.

Except where specifically described below, this discussion assumes that ArcelorMittal is not a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. See "—Passive foreign investment company ("PFIC") status".

(a) Taxation of distributions

Cash distributions made by ArcelorMittal in respect of ArcelorMittal shares will constitute a taxable dividend when such distribution is actually or constructively received, to the extent such distribution is paid out of the current or accumulated earnings and profits of ArcelorMittal (as determined under U.S. federal income tax principles). The amount of any distribution will include the amount of any applicable Luxembourg withholding tax. To the extent the amount of any distribution received by a U.S. Holder in respect of ArcelorMittal shares exceeds the current or accumulated earnings and profits of ArcelorMittal, the distribution (1) will be treated as a non-taxable return of the U.S. Holder's adjusted tax basis in those ArcelorMittal shares and (2) thereafter will be treated as U.S.-source capital gain. Because ArcelorMittal does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Distributions of additional ArcelorMittal shares that are made to

U.S. Holders with respect to their ArcelorMittal shares, and that are part of a pro rata distribution to all ArcelorMittal shareholders, generally will not be subject to U.S. federal income tax unless the U.S. Holder has the right to receive cash or property instead, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

The U.S. dollar amount of a taxable dividend generally will be included in the gross income of a U.S. Holder as ordinary income derived from sources outside the United States for U.S. foreign tax credit purposes and generally will be passive category income for purposes of the foreign tax credit limitation. Dividends paid in euro will be included in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the dividend is received; a recipient of such dividends that converts such euro to dollars upon receipt generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. Dividends paid by ArcelorMittal will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations.

Taxable dividends received by certain non-corporate U.S. Holders (including individuals) with respect to the ArcelorMittal shares will be subject to U.S. federal income taxation at rates that are lower than the rates applicable to ordinary income if the dividends represent "qualified dividend income". Subject to certain exceptions for short-term or hedged positions, dividends paid on the ArcelorMittal shares will be treated as qualified dividend income if (i) the ArcelorMittal shares are readily tradable on an established securities market in the United States (such as the New York Stock Exchange) and (ii) ArcelorMittal is not a Passive foreign investment company ("PFIC") in the year in which the dividend was paid or in the year prior thereto. As discussed further below, ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2024 and 2025 taxable years, and ArcelorMittal does not expect to be a PFIC for its 2026 taxable year. See "—Passive foreign investment company ("PFIC") status".

U.S. Holders of ArcelorMittal shares should consult their own tax advisors regarding the availability of the reduced rate of U.S. federal income tax on dividends in light of their own particular circumstances.

Subject to generally applicable limitations and conditions, Luxembourg dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021, and any Luxembourg tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance issued by the IRS and complies with specific requirements set forth in such guidance, the Luxembourg tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Luxembourg tax on dividends is uncertain, and we have not determined whether these requirements have been met. If the Luxembourg dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Luxembourg tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

(b) Taxation of sales, exchanges, or other dispositions of ArcelorMittal shares

Sales or other taxable dispositions by U.S. Holders of ArcelorMittal shares generally will give rise to gain or loss equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in such ArcelorMittal shares, as determined in U.S. dollars. A U.S. Holder generally will have an initial tax basis in each ArcelorMittal share equal to its U.S. dollar cost to the U.S. Holder.

In general, gain or loss recognized on the sale or exchange of ArcelorMittal shares will be capital gain or loss and, if the U.S. Holder's holding period for such ArcelorMittal shares exceeds one year, will be long-term capital gain or loss. Certain U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deduction of capital losses against ordinary income is subject to limitations under the Code.

Passive foreign investment company ("PFIC") status

Special U.S. federal income tax rules apply to investors owning stock of a PFIC. ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2024 and 2025 taxable years, and ArcelorMittal does not expect to

be a PFIC for its 2026 taxable year. This conclusion is based upon an annual analysis of its financial position and an interpretation of the PFIC provisions that ArcelorMittal believes is correct. No assurances can be made, however, that the applicable tax law or relevant factual circumstances will not change in a manner that affects the determination of ArcelorMittal's PFIC status. If, contrary to the foregoing, ArcelorMittal were classified as a PFIC, a U.S. Holder would be subject to a special tax at ordinary income tax rates on "excess distributions" (generally, any distributions that you receive in a taxable year that are greater than 125 percent of the average annual distributions that the U.S. Holder has received in the preceding three taxable years, or the U.S. Holder's holding period, if shorter), and gain that that the U.S. Holder recognizes on the sale of the holder's shares. Under these rules (a) the excess distribution or gain will be allocated, ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If ArcelorMittal were a PFIC and its shares constitute "marketable stock", a U.S. Holder may elect to instead be taxed annually on a mark-to-market basis with respect to its ArcelorMittal shares and generally would not be subject to the PFIC rules described above. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to ArcelorMittal including the availability and consequences of a mark-to-market election with respect to their shares of ArcelorMittal.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisers regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup withholding and information reporting

The payment of proceeds received upon the sale, exchange or redemption of ArcelorMittal shares by U.S. Holders within the United States (or through certain U.S.-related financial intermediaries), and dividends on ArcelorMittal shares paid to U.S. Holders in the United States (or through certain U.S.-related financial intermediaries), will be subject to information reporting and may be subject to backup withholding unless the U.S. Holder (1) is an exempt recipient, and establishes that exemption if required or (2) in the case of backup withholding, provides an IRS Form W-9 (or an acceptable substitute form) that contains the U.S. Holder's taxpayer identification number and that certifies that no loss of exemption from backup withholding has occurred.

Backup withholding is not an additional tax. The amount of backup withholding imposed on a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability, if any, or as a refund, so long as the required information is properly furnished to the IRS. Holders that are not "U.S. persons" (as defined in the Code) may need to comply with certification procedures to establish their non-U.S. status in order to establish an exemption from information reporting and backup withholding.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT ABOVE IS INTENDED FOR GENERAL INFORMATION PURPOSES ONLY. EACH INVESTOR IN ARCELORMITTAL ORDINARY SHARES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF ARCELORMITTAL SHARES BASED ON THE INVESTOR'S PARTICULAR CIRCUMSTANCES.

Luxembourg taxation

The following is a summary addressing certain material Luxembourg tax consequences that are likely to be relevant to holders of shares in respect of the ownership and disposition of shares in ArcelorMittal.

This summary does not purport to address all material tax considerations that may be relevant to a holder or prospective holder of ArcelorMittal shares. This summary also does not take into account the specific circumstances of particular investors some of which may be subject to special tax rules, including dealers in securities, financial institutions, insurance companies, investment funds.

This summary is based on the laws, regulations and applicable tax treaties as in effect on the date hereof in Luxembourg, all of which are subject to change, possibly with retroactive effect. Holders of ArcelorMittal shares should consult their own tax advisers as to the particular tax consequences, under the tax

laws of the country of which they are residents for tax purposes of the ownership or disposition of ArcelorMittal shares.

This summary does not address the terms of employee stock options or other incentive plans implemented by ArcelorMittal and its subsidiaries and does not purport to provide the holders of stock subscription options or other comparable instruments (including shares acquired under employee share ownership programs) with a description of the possible tax and social security implications for them, nor to determine under which conditions these options or other instruments are or may become exercisable. These holders are therefore urged to consult their own tax advisers as to the potential tax and social security implications of an exercise of their options or other instruments.

As used herein, a "Luxembourg individual" means an individual resident in Luxembourg who is subject to personal income tax (*impôt sur le revenu*) on his or her worldwide income from Luxembourg or foreign sources, and a "Luxembourg company" means a company or another entity resident in Luxembourg subject to corporate income tax (*impôt sur le revenu des collectivités*) on its worldwide income from Luxembourg or foreign sources. For the purposes of this summary, Luxembourg individuals and Luxembourg companies are collectively referred to as "Luxembourg Holders". A "non-Luxembourg Holder" means any investor in ArcelorMittal shares other than a Luxembourg Holder.

(a) Luxembourg withholding tax on dividends paid on ArcelorMittal shares

Dividends distributed by ArcelorMittal will in principle be subject to Luxembourg withholding tax at the rate of 15%.

Luxembourg resident corporate holders

Dividend withholding tax exemption applies on dividends paid by ArcelorMittal to a Luxembourg company (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg Income Tax Law) holding shares (or a Luxembourg permanent establishment/representative of a qualifying foreign entity to which the shares are attributable), which meets the qualifying participation test (that is, a shareholding in ArcelorMittal of at least 10% or having an acquisition cost of at least EUR 1.2 million held or committed to be held for a minimum one year holding period) under the conditions of Article 147 of the Luxembourg Income Tax Law). If such exemption from dividend withholding tax does not apply, a Luxembourg company may be entitled to a tax credit.

Luxembourg resident individual holders

Luxembourg withholding tax on dividends paid by ArcelorMittal to a Luxembourg resident individual holder may entitle such Luxembourg Holder to a tax credit for the tax withheld.

Non-Luxembourg Holders

Non-Luxembourg Holders of ArcelorMittal shares who have held a shareholding in ArcelorMittal representing at least 10% of ArcelorMittal's share capital (or shares with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least 12 months (or where held for a shorter period, where the holder takes the commitment to hold the qualifying shareholding for such period - in practice, the Luxembourg tax authorities will levy the withholding tax and reimburse it when the 12-month period is actually met) may benefit from an exemption from the dividend withholding tax if they are: (i) entities which fall within the scope of Article 2 of the European Council Directive 2011/96/EU, as amended (the "EU Parent-Subsidiary Directive") and which are not excluded to benefit from the EU Parent-Subsidiary Directive under its mandatory general anti-avoidance rule ("GAAR") in each case as implemented in Luxembourg, or (ii) corporates (*organismes à caractère collectif*) subject to a tax comparable to Luxembourg corporate income tax and which are resident of a country having concluded a double tax avoidance treaty with Luxembourg, or (iii) corporates (*sociétés de capitaux*) subject to a tax comparable to Luxembourg corporate income tax and which are resident in a State being part of the European Economic Area (EEA) other than a Member State of the European Union, or (iv) corporates (*sociétés de capitaux*) resident in Switzerland subject to corporate income tax in Switzerland without benefiting from an exemption.

Non-Luxembourg Holders of ArcelorMittal shares who are tax resident in a country having a double tax avoidance treaty with Luxembourg may claim for a reduced withholding tax rate or a withholding tax relief under the conditions and subject to the limitations set forth in the relevant treaty.

(b) Luxembourg income tax on dividends paid on ArcelorMittal shares and capital gains

Luxembourg resident individual holders

For Luxembourg individuals, income in the form of dividends or capital gains derived from ArcelorMittal shares will normally be subject to individual income tax at the applicable progressive rate with a current top effective marginal rate of 45.78% including the unemployment fund contribution at the maximum rate of 9%. Such dividends may benefit from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law, subject to fulfillment of the conditions set out therein. Capital gains will only be taxable if they are realized on a sale of ArcelorMittal shares, which takes place within the first six months following their acquisition, or if the relevant holder (alone or together with his/her spouse or registered partner and his/her underage children), directly or indirectly, holds or has held more than 10% of the ArcelorMittal shares at any time during the past five years.

Luxembourg resident corporate holders
For Luxembourg companies, which do not benefit from a special tax regime, income in the form of dividends or capital gains derived from ArcelorMittal shares will be subject to corporate income tax and municipal business tax. The combined rate for these two taxes (including an unemployment fund contribution of 7%) for Luxembourg companies with registered office in Luxembourg City is 23.87% in 2025 and 2026. Such dividends may benefit either from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law or from the full exemption set forth in Article 166 of the Luxembourg Income Tax Law, subject in each case to fulfillment of the respective conditions set out therein. Luxembourg tax authorities in the Circular 168 quarter/1 of 9 June 2023 clarifies that a Luxembourg Reverse Hybrid entity cannot benefit from the participation exemption of article 166 of the Luxembourg Income Tax Law. Capital gains realized on the sale of ArcelorMittal shares may benefit from the full exemption provided for by the Grand Ducal Decree of December 21, 2001, as amended, subject to fulfillment of the conditions set out therein.

Non-Luxembourg Holders
An individual or corporate non-Luxembourg Holder of ArcelorMittal shares who/which realizes a gain on disposal thereof (and who/which does not have a permanent establishment in Luxembourg to which the ArcelorMittal shares would be attributable) will only be subject to Luxembourg taxation on capital gains arising upon disposal of such shares if such holder has (if an individual, alone or together with his or her spouse or registered partner and underage children) directly or indirectly held more than 10% of the capital of ArcelorMittal, at any time during the past five years, and either (1) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (2) the disposal of ArcelorMittal shares occurs within six months from their acquisition, subject to any applicable tax treaty.

A corporate non-Luxembourg Holder, which has a permanent establishment or a permanent representative in Luxembourg to which ArcelorMittal shares would be attributable, will bear corporate income tax and municipal business tax on dividends received and/or a gain realized on a disposal of such shares under the same conditions as are applicable to a Luxembourg resident corporate holder, as described above.

(c) Other taxes
Net wealth tax
Luxembourg net wealth tax will not be levied on a Luxembourg Holder unless:

- the Luxembourg Holder is a legal entity subject to net wealth tax in Luxembourg; or
- ArcelorMittal shares are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg of a non-resident corporate entity.

Net wealth tax is levied annually at a digressive rate depending on the amount of the net wealth of the above holders, as determined for net wealth tax purposes (i.e. 0.5% on an amount up to EUR 500 million and 0.05% on the amount of taxable net wealth exceeding EUR 500 million).

ArcelorMittal shares may be exempt from net wealth tax subject to the conditions set forth by Article 60 of the Law of October 16, 1934 on the valuation of assets (*Bewertungsgesetz*), as amended.

Estate and gift tax
Luxembourg inheritance tax may be levied on the transfer of ArcelorMittal shares upon the death of a Luxembourg individual. No Luxembourg inheritance tax is, however, levied on the transfer of the ArcelorMittal shares upon the death of a holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax will be levied in the event that a gift of ArcelorMittal shares is made pursuant to a notarial deed signed before a Luxembourg notary.

Other Luxembourg tax considerations
No registration tax will be payable by a holder of shares upon the issue, subscription or acquisition of shares in ArcelorMittal or upon the disposal of shares by sale or exchange.

Evaluation of disclosure controls and procedures

Disclosure controls and procedures
Management maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. ArcelorMittal's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective

disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Management, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of December 31, 2025. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were effective.

Management's report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2025 based upon the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management's assessment of the effectiveness of internal controls over financial reporting excludes the evaluation of the internal controls over financial reporting for acquired entities. As of December 31, 2025, the most significant acquisition, AMNS Calvert which was acquired on June 18, 2025, represented 5% of Company's total assets and 4% of the Company's sales. This entity is not expected to materially affect the Company's internal control over financial reporting.

The Company expects the internal control systems of these entities to be fully implemented during the year 2026.

Based on this assessment, management concluded that ArcelorMittal's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of management's internal control over financial reporting as of December 31, 2025 has been audited by the Company's independent registered public accounting firm, Ernst & Young S.A., and their report as of March 6, 2026 below expresses an unqualified opinion on the Company's internal control over financial reporting.

Changes in Internal Control over Financial Reporting
There have been no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Glossary - definitions, terminology and principal subsidiaries

Definitions and terminology

Unless indicated otherwise, or the context otherwise requires, references herein to “ArcelorMittal”, “we”, “us”, “our”, “ArcelorMittal Group”, “Group” and the “Company” or similar terms are to ArcelorMittal S.A. consolidated with its subsidiaries. References to “ArcelorMittal S.A.”, “ArcelorMittal parent” or “parent of ArcelorMittal” are to ArcelorMittal S.A., formerly known as Mittal Steel Company N.V. (“Mittal Steel”), having its registered office at 24-26, Boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. ArcelorMittal’s principal operating subsidiaries, categorized by reporting segment and location, are listed below.

For the purposes of this annual report, the names of the following ArcelorMittal subsidiaries as abbreviated below are used where applicable.

Name of Subsidiary	Abbreviation	Country
North America		
ArcelorMittal Calvert LLC	ArcelorMittal Calvert	United States of America
ArcelorMittal Dofasco G.P.	ArcelorMittal Dofasco	Canada
ArcelorMittal Long Products Canada G.P.	ArcelorMittal Long Products Canada	Canada
ArcelorMittal México S.A. de C.V.	ArcelorMittal Mexico	Mexico
ArcelorMittal Texas HBI LLC	ArcelorMittal Texas HBI	United States of America
Brazil and neighboring countries ("Brazil")		
Acindar Industria Argentina de Aceros S.A.	Acindar	Argentina
ArcelorMittal Brasil S.A.	ArcelorMittal Brasil	Brazil
ArcelorMittal Pecém S.A.	ArcelorMittal Pecém	Brazil
Europe		
ArcelorMittal Belgium N.V.	ArcelorMittal Belgium	Belgium
ArcelorMittal Belval & Differdange S.A.	ArcelorMittal Belval & Differdange	Luxembourg
ArcelorMittal Bremen GmbH	ArcelorMittal Bremen	Germany
ArcelorMittal Duisburg GmbH	ArcelorMittal Duisburg	Germany
ArcelorMittal Eisenhüttenstadt GmbH	ArcelorMittal Eisenhüttenstadt	Germany
ArcelorMittal España S.A.	ArcelorMittal España	Spain
ArcelorMittal Flat Europe S.A.	AMFE	Luxembourg
ArcelorMittal France S.A.S.	ArcelorMittal France	France
ArcelorMittal Hamburg GmbH	ArcelorMittal Hamburg	Germany
ArcelorMittal Méditerranée S.A.S.	ArcelorMittal Méditerranée	France
ArcelorMittal Poland S.A.	ArcelorMittal Poland	Poland
Sustainable solutions		
AM Green Energy Private Limited	ArcelorMittal Green Energy	India
ArcelorMittal International Luxembourg S.A.	ArcelorMittal International Luxembourg	Luxembourg
Mining		
ArcelorMittal Liberia Holdings Ltd.[1]	ArcelorMittal Liberia	Liberia
ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P.	ArcelorMittal Mines and Infrastructure Canada ("AMMC")	Canada
Others		
ArcelorMittal South Africa Ltd.	ArcelorMittal South Africa	South Africa
PJSC ArcelorMittal Kryvyi Rih	ArcelorMittal Kryvyi Rih	Ukraine

1. ArcelorMittal Liberia Holdings Ltd. with operations in Liberia is incorporated in Cyprus.

In addition, unless indicated otherwise, or the context otherwise requires, references in this annual report to abbreviations or terms shown below have the following definitions:

ARS	Argentine Peso, the official currency of Argentina
Articles of Association	the amended and restated articles of association of ArcelorMittal, dated November 20, 2025.
AUD$ or AUD	Australian dollars, the official currency of Australia
Brownfield project	the expansion of an existing operation
BOF	Basic Oxygen Furnace, also known as Basic Oxygen Steelmaking (BOS), is a method of primary steelmaking that involves blowing oxygen through molten pig iron to reduce its carbon content and convert it into low-carbon steel.
C$ or CAD	Canadian dollars, the official currency of Canada
CIS	the countries of the Commonwealth of Independent States
CNY	Chinese yuan, the official currency of China
Coking coal	coal that, by virtue of its coking properties, is used in the manufacture of coke, which is used in the steelmaking process
Crude steel	the first solid steel product upon solidification of liquid steel, including ingots from conventional mills and semis (e.g., slab, billet and blooms) from continuous casters
Downstream	finishing operations: flat products - the process after the production of hot-rolled coil/plates, and long products - the process after the production of blooms/billets (including production of bars, wire rods, SBQ, etc.)
DMTU or dmtu	dry metric tonne unit
DRI	direct reduced iron, a metallic iron formed by removing oxygen from iron ore without the formation of, or passage through, a smelting phase. DRI can be used as feedstock for steel production
EAF	Electric arc furnaces are used to produce steel from scrap melted using electricity, in contrast to the cast iron sector (blast furnace – converter) where it is produced from iron ore.
Energy coal	coal used as a fuel source in electrical power generation, cement manufacture and various industrial applications. Energy coal may also be referred to as steam or thermal coal
Euro, euros, EUR or €	the official currency of the European Union ("EU") member states participating in the European Monetary Union
Executive Office	the Executive Chairman, Mr. Lakshmi N. Mittal and Chief Executive Officer, Mr. Aditya Mittal
Executive Officers	those executives of the Company who are supporting the Executive Office and jointly with the Executive Office represent the senior management of the Company
GMB	the Group Management Board, the former senior management body which was replaced by the CEO Office subsequently renamed Executive Office. The Executive Office, supported by nine Executive Officers, makes up the Company's senior management
Greenfield project	the development of a new project
Green steel	steel products subject to auditor verified certification of the CO_2 savings achieved
Indicated mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Inferred mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
INR	Indian rupee, the official currency of India
Iron pellets	agglomerated ultra-fine iron ore particles of a size and quality suitable for use in steel-making processes
Kilometers	measures of distance are stated in kilometers, each of which equals approximately 0.62 miles, or 1000 in meters, each of which equals approximately 3.28 feet
KZT	the Kazakhstani tenge, the official currency of Kazakhstan
LTIFR	Lost Time Injury Frequency Rate ("LTIFR") defined as Lost Time Injuries ("LTI") per 1,000,000 worked hours (own personnel and contractors); a LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

Measured mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
Metallurgical coal	a broader term than coking coal that includes all coals used in steelmaking, such as coal used for the pulverized coal injection (“PCI”) process
Metric Tonnes or MT	metric tonnes and are used in measurements involving steel products, as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a metric tonne is equal to 1,000 kilograms or 2,204.62 pounds)
Mineral reserve	is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Mineral resource	is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
PLN	Polish złoty, the official currency of Poland
Probable mineral reserve	is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
Production capacity	the annual production capacity of plant and equipment based on existing technical parameters as estimated by management
Proven mineral reserve	is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
Ps or MXN	the Mexican peso, the official currency of the United Mexican States
Real, reais or R$	Brazilian reais, the official currency of Brazil
ROM	run of mine - mined iron ore or coal to be fed to a preparation and/or concentration process
Sales	include shipping and handling fees and costs billed to a customer in a sales transaction
SBQ	special bar quality steel, a high-quality long product
Significant Shareholder	HSBC Trustee (C.I.) Limited as trustee of a fully discretionary trust of which Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are beneficiaries
Sinter	a metallic input used in the blast furnace steel-making process, which aggregates fines, binder and other materials into a coherent mass by heating without melting
Spanish Stock Exchanges	the stock exchanges of Madrid, Barcelona, Bilbao and Valencia
Steel products	finished and semi-finished steel products, and exclude raw materials (including those described under “upstream” below), direct reduced iron (“DRI”), hot metal, coke, etc.
Tons, net tons or ST	short tons are used in measurements involving steel products as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a short ton is equal to 907.2 kilograms or 2,000 pounds)
UAH	Ukrainian hryvnia, the official currency of Ukraine
Upstream	operations that precede downstream steel-making, coking coal, coke, sinter, DRI, blast furnace, BOF, EAF, casters & hot rolling/plate mill
US$, $, dollars, USD or U.S. dollar	United States dollar, the official currency of the United States
Wet recoverable	a quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying
ZAR	South African rand, the official currency of the Republic of South Africa

Chief Executive Officer and Chief Financial Officer's responsibility statement

We confirm, to the best of our knowledge, that:

1. the consolidated financial statements of ArcelorMittal presented in this Annual Report and prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss of ArcelorMittal and the undertakings included within the consolidation taken as a whole; and

2. the management report includes a fair review of the development and performance of the business and position of ArcelorMittal and undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Chief Executive Officer

Mr. Aditya Mittal

March 6, 2026

Chief Financial Officer

Mr. Genuino Christino

March 6, 2026

ArcelorMittal

Consolidated Financial Statements

ArcelorMittal and Subsidiaries

Consolidated Statements of Operations

(millions of U.S. dollar, except share and per share data)

	Notes	Year ended December 31, 2025	2024	2023
Sales (including 6,025, 7,765 and 8,825 of sales to related parties for 2025, 2024 and 2023, respectively)	4.1 and 12.1	61,352	62,441	68,275
Cost of sales (including 1,895, 1,998 and 2,049 of purchases from related parties for 2025, 2024 and 2023, respectively)	4.2 and 12.2	56,976	56,653	63,538
Gross margin		4,376	5,788	4,737
Selling, general and administrative expenses		2,606	2,478	2,397
Acquisition gain of Calvert	2.2.4	1,858	—	—
Operating income		3,628	3,310	2,340
Income from investments in associates, joint ventures and other investments	2.6	806	779	1,184
Impairment of investments in associates, joint ventures and other investments	2.6	(123)	—	(1,405)
Financing costs - net	6.2	(709)	(1,174)	(859)
Income before taxes		3,602	2,915	1,260
Income tax expense	10.1	359	1,535	238
Net income (including non-controlling interests)		3,243	1,380	1,022
Net income attributable to equity holders of the parent		3,152	1,339	919
Net income attributable to non-controlling interests		91	41	103
Net income (including non-controlling interests)		3,243	1,380	1,022

		Year ended December 31, 2025	2024	2023
Earnings per common share (in U.S. dollar)				
Basic		4.13	1.70	1.09
Diluted		4.11	1.69	1.09
Weighted average common shares outstanding (in millions)	11.3			
Basic		763	788	842
Diluted		766	791	845

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Other Comprehensive Income

(millions of U.S. dollar, except share and per share data)

	Year ended December 31,		
	2025	2024	2023
Net income (including non-controlling interests)	3,243	1,380	1,022
Items that can be recycled to the consolidated statements of operations			
Derivative financial instruments:			
Gain (loss) arising during the period	91	(297)	(461)
Reclassification adjustments for loss (gain) included in the consolidated statements of operations and financial position (basis adjustments)	(136)	(415)	15
	(45)	(712)	(446)
Exchange differences arising on translation of foreign operations:			
Gain (loss) arising during the period	2,922	(3,325)	1,013
Reclassification adjustments for loss included in the consolidated statements of operations	51	—	1,469
	2,973	(3,325)	2,482
Share of other comprehensive income related to associates and joint ventures			
Gain (loss) arising during the period	82	(557)	(111)
Reclassification adjustments for gain included in the consolidated statements of operations and financial position (basis adjustments)	(131)	(111)	(479)
	(49)	(668)	(590)
Income tax (expense) benefit related to components of other comprehensive income that can be recycled to the consolidated statements of operations	(5)	103	16
Items that cannot be recycled to the consolidated statements of operations			
Investments in equity instruments at FVOCI:			
Gain (loss) arising during the period	9	10	(113)
Share of other comprehensive gain (loss) related to associates and joint ventures	18	19	5
	27	29	(108)
Employee benefits - Recognized actuarial gain (loss)	37	117	(103)
Share of other comprehensive income (expense) related to associates and joint ventures	1	(7)	5
	38	110	(98)
Income tax (expense) benefit related to components of other comprehensive income (loss) that cannot be recycled to the consolidated statements of operations	(47)	(17)	18
Total other comprehensive income (loss)	2,892	(4,480)	1,274
Total other comprehensive income (loss) attributable to:			
Equity holders of the parent	2,785	(4,390)	1,258
Non-controlling interests	107	(90)	16
Total other comprehensive income (loss)	2,892	(4,480)	1,274
Total comprehensive income (loss)	6,135	(3,100)	2,296
Total comprehensive income attributable to:			
Equity holders of the parent	5,937	(3,051)	2,177
Non-controlling interests	198	(49)	119
Total comprehensive income (loss)	6,135	(3,100)	2,296

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Financial Position

(millions of U.S. dollar, except share and per share data)

	Notes	December 31, 2025	2024
ASSETS			
Current assets:			
Cash and cash equivalents	6.1.3	5,392	6,400
Restricted cash	6.1.3	84	84
Trade accounts receivable and other (including 272 and 322 from related parties at December 31, 2025 and 2024, respectively)	4.3 and 12.1	3,476	3,375
Inventories	4.4	18,589	16,501
Prepaid expenses and other current assets	4.5	3,027	3,022
Assets held for sale	2.3	37	—
Total current assets		30,605	29,382
Non-current assets:			
Goodwill and intangible assets	5.1 and 5.3	5,252	4,453
Property, plant and equipment and biological assets	5.2, 5.3 and 7	41,041	33,311
Investments in associates and joint ventures	2.4	10,393	11,420
Other investments	2.5	353	299
Deferred tax assets	10.4	8,860	8,942
Other assets	4.6	1,199	1,578
Total non-current assets		67,098	60,003
Total assets		97,703	89,385
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt and current portion of long-term debt	6.1.2.1 and 7	2,739	2,748
Trade accounts payable and other (including 352 and 291 to related parties at December 31, 2025 and 2024, respectively)	4.7 and 12.2	13,008	12,921
Short-term provisions	9.1	1,039	938
Accrued expenses and other liabilities	4.8	5,168	4,738
Income tax liabilities		547	480
Liabilities held for sale	2.3	19	—
Total current liabilities		22,520	21,825
Non-current liabilities:			
Long-term debt, net of current portion	6.1.2.2 and 7	10,671	8,815
Deferred tax liabilities	10.4	2,294	2,338
Deferred employee benefits	8.2	2,526	2,338
Long-term provisions	9.1	1,616	1,361
Other long-term obligations	9.2	1,540	1,422
Total non-current liabilities		18,647	16,274
Total liabilities		41,167	38,099
Contingencies and commitments	9.3 and 9.4		
Equity:	11		
Common shares (no par value, 1,033,608,827 and 1,111,418,599 shares authorized, 775,000,000 and 852,809,772 shares issued, and 761,125,819 and 768,546,622 shares outstanding at December 31, 2025 and 2024, respectively)		275	303
Treasury shares (13,874,181 and 84,263,150 common shares at December 31, 2025 and 2024, respectively, at cost)		(355)	(2,117)
Additional paid-in capital		25,250	27,190
Retained earnings		49,918	47,254
Reserves		(20,622)	(23,407)
Equity attributable to the equity holders of the parent		54,466	49,223
Non-controlling interests		2,070	2,063
Total equity		56,536	51,286
Total liabilities and equity		97,703	89,385

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Changes in Equity

(millions of U.S. dollar, except share and per share data)

							Reserves						
							Items that can be recycled to the Consolidated Statements of Operations		Items that cannot be recycled to the Consolidated Statements of Operations				
	Shares[1]	Share Capital	Treasury Shares	Mandatorily Convertible Notes	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Derivative Financial Instruments relating to CFH	Unrealized Gains (Losses) on Investments in Equity Instruments at FVOCI	Recognized actuarial (losses) gains	Equity attributable to the equity holders of the parent	Non-controlling interests	Total Equity
Balance at December 31, 2022	805	312	(1,895)	509	28,651	45,442	(20,819)	2,905	437	(2,390)	53,152	2,438	55,590
Net income (including non-controlling interests)	—	—	—	—	—	919	—	—	—	—	919	103	1,022
Other comprehensive income (loss)	—	—	—	—	—	—	2,378	(927)	(108)	(85)	1,258	16	1,274
Total comprehensive income (loss)	—	—	—	—	—	919	2,378	(927)	(108)	(85)	2,177	119	2,296
Cancellation of shares (note 11.1)	—	(9)	664	—	(655)	—	—	—	—	—	—	—	—
Conversion of mandatorily convertible notes (note 11.2)	57	—	1,534	(509)	(794)	—	—	—	—	—	231	—	231
Recognition of share-based payments (note 8.3)	2	—	56	—	(17)	—	—	—	—	—	39	—	39
Share buyback (note 11.1)	(45)	—	(1,208)	—	—	—	—	—	—	—	(1,208)	—	(1,208)
Dividend (notes 11.4 and 11.5)	—	—	—	—	—	(369)	—	—	—	—	(369)	(151)	(520)
Disposal of Erdemir shares	—	—	—	—	—	333	—	—	(333)	—	—	—	—
Early redemption of mandatory convertible bonds (note 11.2)	—	—	—	—	—	(24)	—	—	—	—	(24)	(291)	(315)
Mandatorily convertible bond extension (note 11.2)	—	—	—	—	—	—	—	—	—	—	—	(32)	(32)
Capital increase ArcelorMittal Liberia (note 11.5.1)	—	—	—	—	—	(15)	—	—	—	—	(15)	15	—
Other movements	—	—	—	—	—	(22)	—	—	—	—	(22)	9	(13)
Balance at December 31, 2023	819	303	(849)	—	27,185	46,264	(18,441)	1,978	(4)	(2,475)	53,961	2,107	56,068
Net income (including non-controlling interests)	—	—	—	—	—	1,339	—	—	—	—	1,339	41	1,380
Other comprehensive (loss) income	—	—	—	—	—	—	(3,855)	(657)	29	93	(4,390)	(90)	(4,480)
Total comprehensive (loss) income	—	—	—	—	—	1,339	(3,855)	(657)	29	93	(3,051)	(49)	(3,100)
Recognition of share-based payments (note 8.3)	2	—	32	—	5	—	—	—	—	—	37	—	37
Share buyback (note 11.1)	(52)	—	(1,300)	—	—	—	—	—	—	—	(1,300)	—	(1,300)
Dividend (notes 11.4 and 11.5)	—	—	—	—	—	(393)	—	—	—	—	(393)	(192)	(585)
Disposal of Erdemir shares	—	—	—	—	—	75	—	—	(75)	—	—	—	—
Increase in non-controlling interests in Finocas NV (note 11.5.2)	—	—	—	—	—	—	—	—	—	—	—	172	172
Capital increase ArcelorMittal Liberia (note 11.5.1)	—	—	—	—	—	(30)	—	—	—	—	(30)	30	—
Other movements	—	—	—	—	—	(1)	—	—	—	—	(1)	(5)	(6)
Balance at December 31, 2024	769	303	(2,117)	—	27,190	47,254	(22,296)	1,321	(50)	(2,382)	49,223	2,063	51,286
Net income (including non-controlling interests)	—	—	—	—	—	3,152	—	—	—	—	3,152	91	3,243
Other comprehensive income (loss)	—	—	—	—	—	—	2,951	(177)	27	(16)	2,785	107	2,892
Total comprehensive income (loss)	—	—	—	—	—	3,152	2,951	(177)	27	(16)	5,937	198	6,135
Cancellation of shares (note 11.1)	—	(28)	1,990	—	(1,962)	—	—	—	—	—	—	—	—
Recognition of share-based payments (note 8.3)	1	—	34	—	22	—	—	—	—	—	56	—	56
Share buyback (note 11.1)	(9)	—	(262)	—	—	—	—	—	—	—	(262)	—	(262)
Dividend (notes 11.4 and 11.5)	—	—	—	—	—	(421)	—	—	—	—	(421)	(127)	(548)
Capital decrease in Arceo (note 11.5.2)	—	—	—	—	—	9	—	—	—	—	9	(97)	(88)
Acquisition of AMTBA (note 2.2.4)	—	—	—	—	—	(31)	—	—	—	—	(31)	20	(11)
Disposal of Arcelor Mittal Zenica and Prijedor (note 2.3)	—	—	—	—	—	—	—	—	—	—	—	(30)	(30)
Capital increase ArcelorMittal Liberia (note 11.5.1)	—	—	—	—	—	(23)	—	—	—	—	(23)	23	—
Mandatory convertible bonds extension (note 11.2)	—	—	—	—	—	—	—	—	—	—	—	22	22
Other movements	—	—	—	—	—	(22)	—	—	—	—	(22)	(2)	(24)
Balance at December 31, 2025	761	275	(355)	—	25,250	49,918	(19,345)	1,144	(23)	(2,398)	54,466	2,070	56,536

1. Amounts are in millions of shares (treasury shares are excluded).

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Cash Flows

(millions of U.S. dollar, except share and per share data)

	Notes	Year ended December 31, 2025	2024	2023
Operating activities:				
Net income (including non-controlling interests)		3,243	1,380	1,022
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation and amortization	5.1 and 5.2	2,945	2,632	2,675
Impairment charges	5.3 and 2.3	204	116	1,038
Acquisition gain of Calvert	2.2.4	(1,858)	—	—
Interest expense	6.2	577	510	715
Interest income	6.2	(281)	(400)	(570)
Income tax expense	10.1	359	1,535	238
Net loss on disposal of subsidiaries	2.3	63	—	1,469
Income from investments in associates, joint ventures and other investments	2.6	(806)	(779)	(1,184)
Impairment on investments in associates, joint ventures and other investments	2.6	123	—	1,405
Provision on pensions and other post-employment benefits	8.2	232	166	249
Unrealized foreign exchange effects		114	639	409
Votorantim settlement expense	9.3	420	—	—
Write-downs of inventories to net realizable value, provisions and other non-cash operating expenses net	4.4	576	592	(400)
Changes in assets and liabilities that provided (required) cash, net of acquisitions and disposals:				
Trade accounts receivable and other	4.1	597	(192)	307
Inventories	4.4	820	238	1,568
Trade accounts payable and other	4.7	(942)	56	(271)
VAT and other amounts (paid) received to/from public authorities		232	(204)	9
Other working capital and provisions movements		(742)	(287)	110
Interest paid		(828)	(799)	(788)
Interest received		308	358	553
Income taxes paid		(633)	(763)	(977)
Dividends received from associates, joint ventures and other investments		362	295	316
Cash contributions to plan assets and benefits paid for pensions and other post-employment benefits	8.2	(277)	(241)	(248)
Net cash provided by operating activities		4,808	4,852	7,645
Investing activities:				
Purchase of property, plant and equipment and intangibles		(4,337)	(4,405)	(4,613)
Disposals of net assets of subsidiaries, net of cash disposed of 10, nil and 24 in 2025, 2024 and 2023, respectively	2.3	(10)	—	254
Acquisitions of net assets of subsidiaries, net of cash acquired of 369, 249 and 4 in 2025, 2024 and 2023, respectively	2.2.4	47	(184)	(2,524)
Disposals of property, plant and equipment and intangibles	5.1 and 5.2	100	568	718
Acquisition of and capital increase in associates and joint ventures	2.4	(206)	(1,168)	(73)
Settlement of Votorantim put option liability	9.3	(202)	—	—
Proceeds from repayment of a loan in connection with the sale of ArcelorMittal Temirtau	2.3	301	111	—
(Acquisitions) disposals of financial assets	2.5	(19)	216	560
Other investing activities net		(225)	(125)	(170)
Net cash used in investing activities		(4,551)	(4,987)	(5,848)
Financing activities:				
Payments from mandatorily convertible subordinated notes/ mandatorily convertible bonds	11.2	—	—	(340)
Transactions with non-controlling interests	11.5.2	(88)	172	—
Proceeds from short-term debt	6.1.3	32	257	218
Proceeds from long-term debt	6.1.3	2,107	2,227	134
Payments of short-term debt	6.1.3	(2,359)	(1,192)	(1,670)
Payments of long-term debt	6.1.3	(420)	(61)	(16)
Share buyback	11.1	(262)	(1,300)	(1,208)
Dividends paid (includes 121, 187 and 162 of dividends paid to non-controlling shareholders in 2025, 2024 and 2023, respectively)		(542)	(580)	(531)
Payment of principal portion of lease liabilities and other financing activities	6.1.3	(234)	(203)	(253)
Net cash used in financing activities		(1,766)	(680)	(3,666)
Net (decrease) in cash and cash equivalents		(1,509)	(815)	(1,869)
Effect of exchange rate changes on cash		504	(471)	255
Cash and cash equivalents:				
At the beginning of the year		6,400	7,686	9,300
Reclassification of the period-end cash and cash equivalents to held for sale	2.3	(3)	—	—
At the end of the year		5,392	6,400	7,686

The accompanying notes are an integral part of these consolidated financial statements.

(millions of U.S. dollar, except share and per share data)

SUMMARY OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING PRINCIPLES

1.1 Basis of presentation

1.2 Climate change disclosures

1.3 Use of judgment and estimates

1.4 Accounting standards applied

NOTE 2: SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

2.2 Investments in subsidiaries

2.3 Divestments and assets held for sale

2.4 Investments in associates and joint arrangements

2.5 Other investments

2.6 Income (loss) from investments in associates, joint ventures and other investments

NOTE 3: SEGMENT REPORTING

3.1 Reportable segments

3.2 Geographical information

3.3 Sales by type of products

3.4 Disaggregated revenue

NOTE 4: OPERATING DATA

4.1 Revenue

4.2 Cost of sales

4.3 Trade accounts receivable and other

4.4 Inventories

4.5 Prepaid expenses and other current assets

4.6 Other assets

4.7 Trade accounts payable and other

4.8 Accrued expenses and other liabilities

NOTE 5: GOODWILL, INTANGIBLE AND TANGIBLE ASSETS

5.1 Goodwill and intangible assets

5.2 Property, plant and equipment and biological assets

5.3 Impairment of intangible assets, including goodwill, and tangible assets

NOTE 6: FINANCING AND FINANCIAL INSTRUMENTS

6.1 Financial assets and liabilities

6.2 Financing costs - net

6.3 Risk management policy

NOTE 7: LEASES

NOTE 8: PERSONNEL EXPENSES AND DEFERRED EMPLOYEE BENEFITS

8.1 Employees and key management personnel

8.2 Deferred employee benefits

8.3 Share-based payments

NOTE 9: PROVISIONS, CONTINGENCIES AND COMMITMENTS

9.1 Provisions

9.2 Other long-term obligations

9.3 Contingent liabilities

9.4 Commitments

(millions of U.S. dollar, except share and per share data)

NOTE 10: INCOME TAXES
10.1 Income tax expense
10.2 Income tax recorded directly in equity and/or other comprehensive income
10.3 Uncertain tax positions
10.4 Deferred tax assets and liabilities
10.5 Tax losses, tax credits and other tax benefits carried forward
NOTE 11: EQUITY
11.1 Share details
11.2 Equity instruments and hybrid instruments
11.3 Earnings per common share
11.4 Dividends
11.5 Non-controlling interests
NOTE 12: RELATED PARTIES
12.1 Sales and trade receivables
12.2 Purchases and trade payables
12.3 Other transactions with related parties
NOTE 13: PRINCIPAL ACCOUNTANT FEES AND SERVICES

NOTE 1: ACCOUNTING PRINCIPLES

ArcelorMittal (“ArcelorMittal” or the “Company”), together with its subsidiaries, owns and operates steel manufacturing and mining facilities in Europe, North and South America, Asia and Africa. Collectively, these subsidiaries and facilities are referred to in the consolidated financial statements as the “operating subsidiaries”. These consolidated financial statements were authorized for issuance on March 6, 2026 by the Company’s Board of Directors.

1.1 Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for equity instruments and certain trade receivables at fair value through other comprehensive income ("FVOCI"), financial assets at fair value through profit or loss ("FVTPL"), derivative financial instruments and biological assets, which are measured at fair value less cost to sell, inventories, which are measured at the lower of net realizable value or cost, and the financial statements of the Company’s Venezuelan tubular production facilities Industrias Unicon CA (“Unicon”) and the Company's Argentinian operation Acindar Industria Argentina de Aceros S.A. ("Acindar"), for which hyperinflationary accounting is applied (see note 2.2.2). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union and are presented in U.S. dollar with all amounts rounded to the nearest million, except for share and per share data.

1.2 Climate change disclosures

The Company continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy and has considered such impacts when preparing its consolidated financial statements. ArcelorMittal's decarbonization strategy aims to be net zero by 2050. The low-carbon iron-making technologies such as green hydrogen, biomass and carbon capture and storage ("CCS"), are still in the process of becoming mature, scalable and cost-competitive, and are accordingly only expected to be viable at scale after 2030. The Company's more current progress and activities related to decarbonization include fostering the development of a supportive environment for decarbonization in Europe, disciplined, competitive decarbonization capital expenditures and investing in the energy transition. The Company has been encouraged by different steps taken recently by the European Commission ("EC") to enable decarbonization investments with greater confidence. The EC published in March 2025 its Steel and Metals Action plan, designed to strengthen the European steel and metal sector’s competitiveness and safeguard its future. The action plan addresses unfair trade by introducing effective protection measures beyond June 30, 2026, when the safeguards expire, prevents carbon leakage through amendments to the Carbon Border Adjustment Mechanism ("CBAM"), lowers energy prices for energy intensive industrials like steel and de-risks decarbonization projects through lead markets and public support. The EC has taken decisive action on these measures and, in October 2025, presented a new trade tool to protect the steel industry from global overcapacity. In December 2025, the EC also provided an update on the CBAM announcing proposed measures to close loopholes to prevent circumvention and strengthen the efficacy of the mechanism. Beyond ensuring fair competition, it will also be essential to create lead markets and stimulate demand for low-carbon emission steel, for example through public procurement and the introduction of sustainability criteria in downstream sectors such as automotive, construction, white goods, clean energy and infrastructure.

The above-mentioned measures have structurally reset the outlook for the European steel industry. ArcelorMittal started the construction of an EAF for long products at its Gijón plant, which is expected to produce its first heat in the first quarter of 2026. This investment of €213 will be the first major EAF project to be implemented within the Company’s decarbonization program in Europe and will constitute the first step towards low-carbon emissions steelmaking in Asturias. There has also been good progress with the Company's efforts to increase production to 1.6 million tonnes by 2026 at its flat products plant in Sestao where it has two EAFs and where much of this production will be low-carbon emissions steel. In addition, the Company's confirmation in February 2026 of the construction of a 2-million-tonne EAF in Dunkirk with start-up scheduled in 2029 and investment of €1.3 billion marked a major step in the decarbonization of ArcelorMittal’s steel production in France. In the U.S., the new state-of-the-art 1.5 million tonnes EAF at ArcelorMittal Calvert produced its first slabs in June 2025 and the facility is ramping up production. The new steelmaking facility, integrated with ArcelorMittal’s HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO_2 embodied steel.

In terms of energy transitioning, the Company continues to look for more and varied opportunities in the renewables sector to provide sufficient access to clean energy at affordable prices, purchase renewable energy certificates and make more use of direct power purchase agreements with suppliers from renewables projects. ArcelorMittal and Greenko Group, India's leading energy transition company, launched in 2022 a ‘round the clock’ renewable energy project with 1GW nominal capacity combining solar and wind power generation, coupled with energy storage solution through a co-located pumped hydro storage plant, which helps to overcome the intermittent nature of wind and solar power generation. The project, owned and funded by ArcelorMittal, provides for uninterrupted renewable

power to be supplied annually to AMNS India (ArcelorMittal's joint venture company in India) through a 25-year off-take agreement with ArcelorMittal to purchase renewable electricity annually from the project and reducing carbon emissions by approximately 1.5 million tonnes per year. All solar modules and wind turbines were installed in the first half of 2025, and the full capacity was commissioned by the end of the third quarter of 2025. ArcelorMittal also launched three additional renewable energy projects in India totaling 1GW of nominal solar and wind capacity.

The Company is also developing renewable energy projects in Brazil and Argentina in joint venture partnerships. Combined, the Company's Indian, Brazilian and Argentinian projects will provide a total of 3.3GW (2.8GW on an equity share basis) of electrical power generation when all projects are operational in 2028.

Considering the risks related to climate change and the Company's net zero commitment, ArcelorMittal provides explicit information in the notes to these consolidated financial statements regarding how climate change affects the Company's financial information. The Company presents below the references to the various notes where issues associated with climate change are addressed:

Topic	Note	Content
Estimate and judgment	Note 1.3 Use of judgment and estimates	Judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy: estimates of future cash flow projections for impairment of non-financial assets, decommissioning costs, renewable power purchase agreements
Sustainable investment	• Note 2.2.4 Acquisitions • Note 2.4.1 Joint ventures • Note 2.5 Other investments • Note 5.2 Property, plant and equipment and biological assets • Note 9.4 Commitments	Investments in renewable energy projects, scrap metal recycling businesses and breakthrough technologies through ArcelorMittal XCarb® Innovation Fund, renewable power purchase agreements
Measurement of non-financial assets	Note 5.1 Goodwill and intangible assets	Recognition and measurement of emission rights
	Note 5.2 Property, plant and equipment and biological assets	Capital expenditures relating to decarbonization
	Note 5.3 Impairment of intangible assets, including goodwill, and tangible assets	Inclusion of climate-related risks in the assumptions for impairment testing
Provisions	Note 9.1 Provisions	Recognition of emission obligations
Share-based payments	Note 8.3 Share-based payments	Description of equity incentive plans requiring achievement of specific climate-related targets

1.3 Use of judgment and estimates

The preparation of consolidated financial statements in conformity with IFRS recognition and measurement principles and, in particular, making the critical accounting judgments requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

The following summary provides further information about the Company's critical accounting policies under which significant judgments, estimates and assumptions are made. It should be read in conjunction with the notes mentioned in the summary:

Deferred tax assets (note 10.4): The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. ArcelorMittal periodically reviews its estimates to reflect changes in facts and circumstances.

Provisions for pensions and other post-employment benefits (note 8.2): Benefit obligations and plan assets can be subject to significant volatility, in particular due to changes in market conditions and actuarial assumptions. Such assumptions differ by plan, take local conditions into account and include discount rates, expected rates of compensation increases, health care

cost trend rates, mortality and retirement rates. They are determined following a formal process involving the Company's expertise and independent actuaries. Assumptions are reviewed annually and adjusted following actuarial and experience changes.

Provisions (note 9): Provisions, which result from legal or constructive obligations arising as a result of past events, are recognized based on the Company's, and in certain instances, third-party's best estimate of costs when the obligation arises. They are reviewed periodically to take into consideration changes in laws and regulations and underlying facts and circumstances.

Impairment of tangible and intangible assets, including goodwill and impairment reversal (note 5.3): In order to assess the recoverable amount of tangible assets, intangible assets and goodwill, the Company mainly determines their value in use on the basis of the present value of cash flow projections. The estimates, judgments and assumptions applied for the value in use calculations relate primarily to growth rates, expected changes to average selling prices, shipments and direct costs. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. When determining value in use, management also applies judgment when assessing whether cash flows expected to arise to achieve sustainability and decarbonization targets are deemed to maintain the same level of economic benefits or whether they improve or enhance the asset's performance (see also below judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy). Discount rates are reviewed annually.

Impairment of associates and joint ventures (note 2.6): Whenever there is an indication of impairment related to investments accounted for under the equity method, the Company performs an impairment test based, amongst others, on an estimate of its share in the present value of the projected future cash flows expected to be generated by operations of associates and joint ventures and, similarly to impairment testing of tangible and intangible assets, including goodwill, the estimates, judgments and assumptions applied for the value in use calculations relate primarily to growth rates, expected changes to average selling prices, shipments and direct costs. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market.

Business combinations (note 2.2.3): Assets acquired and liabilities assumed as part of a business combination are recorded at their acquisition-date fair values. Similarly, consideration including consideration receivable and contingent consideration is measured at fair value. In connection with each of its acquisitions, the Company undertakes a process to identify all assets and liabilities acquired, including intangible assets. Determining the fair value of identifiable assets and liabilities requires the use of valuation techniques which may include judgment and estimates and which may affect the allocation of the amount of consideration paid to the assets and liabilities acquired and goodwill or gain from a bargain purchase recorded as part of the business combination. Estimated fair values are based on information available at acquisition date and on expectations and assumptions that have been deemed reasonable by management. There are several methods that can be used to determine the fair value of assets acquired and liabilities assumed. The "income approach" is based on the forecast of the expected future cash flows adjusted to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams. Some of the more significant estimates and assumptions inherent in the income method or other methods include the amount and timing of projected future cash flows; the discount rate selected to measure the risks inherent in the future cash flows (weighted average cost of capital); the assessment of the asset's life cycle and the competitive trends impacting the asset, including consideration of any technical, legal, regulatory or economic barriers to entry. The "cost approach" estimates the value of an asset based on the current cost to reproduce or replace the asset. Replacement cost is determined based on market data subsequently adjusted for physical, functional and economic obsolescence. The most common purchase accounting adjustments relate to the following assets and liabilities:

- The fair value of identifiable intangible assets (generally patents, customer relationships, technology, brand or favorable contracts) is estimated based on the above-mentioned income approach;
- Property, plant and equipment is recorded at market value, or, if not available, depreciated replacement cost;
- The fair value of pension and other post-employment benefits is determined separately for each plan using actuarial assumptions valid as of the acquisition date relating to the population of employees involved and the fair value of plan assets.
- Inventories are estimated based on expected selling prices at the date of acquisition reduced by an estimate of selling expenses and a normal profit margin.
- Adjustments to deferred tax assets and liabilities of the acquiree are recorded to reflect the deferred tax effects of the fair value adjustments relating to identifiable assets and liabilities other than goodwill.

Determining the estimated residual useful lives of tangible and intangible assets acquired requires judgment and certain intangible assets may be considered to have indefinite useful lives.

Derivative financial instruments (note 6.1.5) and financial amounts receivable (note 4.5 and 4.6): Certain of the Company's financial instruments are classified as Level 3 as they include unobservable inputs.

Mineral reserve and resource estimates (note 5.2): Proven iron ore reserves are those quantities whose recoverability can be determined with reasonable certainty from a given date forward and under existing government regulations, economic and operating conditions; probable reserves have a lower degree of assurance but high enough to assume continuity between points of observation. Mineral resource estimates constitute the part of a mineral deposit that have the potential to be economically and legally extracted or produced at the time of the resource determination. The potential for economic viability is established through qualitative evaluation of relevant technical and economic factors likely to influence the prospect of economic extraction. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling, and reasonably assumed but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Estimates of mineral reserves and resources and the estimates of mine life have been prepared by ArcelorMittal experienced engineers and geologists and detailed independent verifications of the methods and procedures are conducted on a regular basis by external consultants. Reserves and resources are updated annually and calculated using a reference price duly adjusted for quality, ore content, logistics and other considerations. In order to estimate reserves and resources, estimates are required for a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of reserves and resources requires the size, shape and depth of ore bodies to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data. Because the economic assumptions used to estimate reserves and resources change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves and resources may change from period to period.

Judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy

Assumptions in respect of climate change and the transition to a low carbon economy may impact the Company’s significant judgments and key estimates and result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The main judgments and estimates made by ArcelorMittal when preparing the 2025 consolidated financial statements with respect to the expected effects of climate change and the transition to a low carbon economy are described below.

- *Impairment of tangible and intangible assets, including goodwill:* Value in use calculations for operations which apply the BF-BOF route include the impact of decarbonization at the level of cash flow projections when decarbonization is necessary to maintain the level of economic benefits expected to arise from the assets in their current condition considering the legal obligation of net zero for such operations. Accordingly the Company developed assumptions in determining related capital expenditures which reflect announced commitments and initiatives in place, costs associated with operating the new technologies which are expected to be deployed in the short to medium term, commodity prices and carbon emission costs on the basis of historical experience and expectations of future changes. This requires to assess the future development in supply, technology change, production changes and other important factors. For other operations, discount rates are increased to include a risk premium relative to the future estimated decarbonization cost. Due to economic developments, uncertainties over the pace of transition to low-emission technologies, political and environmental actions that will be taken to meet the carbon reduction

goals, regulatory changes and emissions activity arising from climate-related matters, the Company's assumptions used in the recoverable amount calculations, such as capital expenditure, carbon emission costs, level of public funding and other assumptions are inherently uncertain, which could result in significant changes to value in use calculations in future periods and affect impairment assessments.

- *Decommissioning costs*: Over the next ten years, the retirement of certain above-mentioned assets in the context of the transition to low-carbon steelmaking infrastructures may lead to certain decommissioning costs. The Company considered such costs in its value in use calculations but it has not recognized decommissioning provisions related to decarbonization as the obligating event has not occurred yet. Decommissioning cost estimates are based on the known regulatory and external environment. These cost estimates may change in the future including as a result of the transition to a lower carbon economy.

- *Renewable power purchase agreements:* The Company enters into power purchase agreements ("PPAs"), which provide for the physical delivery of renewable energy and enable ArcelorMittal to reduce its indirect emissions (Scope 2) related to energy purchases. The Company analyzes the accounting treatment for such contracts based on their relevant terms. When they do not comply either with the requirements of IFRS 10 for the existence of control or IFRS 11 for joint control over a company or regarding the existence of joint operation over an asset, IFRS 16 for the recognition of a lease, or with the definition of a derivative under IFRS 9, they are accounted for as an executory contract on the basis of the own use exemption when the relevant conditions are met (see note 9.4). Virtual PPAs including a cash settlement based on the difference between the contract price and the market price are recognized as financial instruments in accordance with IFRS 9.

Situation in Ukraine and collateral consequences

The Company's operations in Ukraine consist of a steel plant, which produced 1.7 million tonnes of steel (mainly billets, rebars, wire rods, light sections and merchant bars) in 2025 (1.6 million tonnes in 2024), and captive mines that produced 7.6 million tonnes of iron ore in 2025 (7.8 million tonnes in 2024); the related carrying amount of property, plant and equipment remained unchanged at 0.7 billion on the Company's statement of financial position at December 31, 2025 as compared to December 31, 2024. In 2025, the Company's Ukrainian operations (and in particular its Kryvyi Rih steel plant) recorded 1.5 million of steel shipments (1.5 million tonnes in 2024), generating 1.7 billion of sales (1.6 billion in 2024) including 0.5 billion of sales (0.5 billion in 2024) to customers located in Ukraine.

Since the war outbreak in February 2022, ArcelorMittal Kryvyi Rih ("AMKR") has reduced steel and mining production levels and experienced a combination of periods of suspension and ramp up of activity. In July 2023, AMKR completed the construction of a new pumping station and 5 kilometers pipeline to supply water to the city and to ensure full coverage of its production needs following the destruction of the Nova Kakhovka reservoir's dam. AMKR is currently operating its open pit mining and steel facilities at 73% and 35%, respectively. ArcelorMittal continued to exercise control over its Ukrainian operations and key production assets have not been seriously damaged at the date of this report. In addition, despite the lower level of activity, none of the assets are held for sale or were discontinued.

In the context of the annual impairment test of intangible assets, including goodwill and tangible assets, the Company applied in its value in use calculation separate discount rates over the discrete projections period, including a higher country risk premium for the cash flow projections until the end of 2026 and a return to a pre-war country risk premium after 2026 and for the terminal value calculation as value in use is sensitive to a difference in country risk for different periods. It concluded that the recoverable amount remains in excess of the carrying amount. Conversely, if the ongoing conflict between Russia and Ukraine persists, it could continue to have a material effect on the overall macroeconomic environment potentially affecting steel and iron ore demand and prices as well as energy costs. It could also result in further reduced production, sales and income with respect to the Company's Ukrainian operations thus increasing the risk that the Company may need to record an additional impairment charge with respect to such operations in the future.

In 2025, heightened uncertainty, particularly trade-related, negatively impacted the global economy. U.S. tariff policy uncertainty impacted the global economy and steel market, with frequent changes in the timing and the extent of such tariffs adding downside risk to steel demand due to its negative impact on business investment. However, despite subdued growth in real steel demand in core developed markets, steel prices were supported by improved trade protection, most notably in the U.S., followed by the EU toward the end of the year. As of October 1, 2025, when goodwill was tested for impairment, discount rates applied for value in use calculations included lower country risk premiums, in particular in Ukraine, as risk-free rates increased while governmental bond yields remained relatively stable as compared to October 1, 2024. The Company expects demand to increase in 2026 subject to macroeconomic uncertainties. The Company's European steel shipments are expected to increase as domestic mills begin to recapture

market share from imports reflecting the combined effect of CBAM and the new tariff-rate quota trade tool which should strengthen progressively over the course of the year.

1.4 Accounting standards applied

1.4.1 Adoption of new IFRS standards, amendments and interpretations applicable from January 1, 2025

On January 1, 2025, the Company adopted 'Lack of Exchangeability (Amendments to IAS 21)' as published by the IASB on August 15, 2023 and that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when a currency is not exchangeable. The amendments also require the disclosure of additional information when a currency is not exchangeable. The adoption of this amendment did not have a material impact to the Company's consolidated financial statements.

1.4.2 New IFRS standards, amendments and interpretations applicable from 2026 onward

On May 30, 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures. The amendments are effective for reporting periods beginning on or after January 1, 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

On July 18, 2024, the IASB issued 'Annual Improvements—Volume 11' including minor amendments of IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. Annual Improvements—Volume 11 are effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

On December 18, 2024, the IASB issued 'Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7', which amend the own-use requirements in IFRS 9 to include the factors an entity is required to consider for contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are also amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

On April 9, 2024, the IASB published IFRS 18 'Presentation and Disclosure in Financial Statements' which includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. Retrospective application of the standard is mandatory for annual reporting periods starting from January 1, 2027 onwards but earlier application is permitted.

With respect to IFRS 18, the Company revised its chart of accounts in order to apply starting 2025 the new categories of the consolidated statements of operations introduced by the standard in parallel with the current reporting framework. While IFRS 18 does not modify the recognition and measurement rules for assets, liabilities, income and expenses, it will modify the presentation of the Company's consolidated statements of operations mainly with respect to foreign exchange gains and losses, which are allocated to the operating, investing and financing categories and interest income, which will be allocated to the investing category. IFRS 18 will also modify the consolidated statements of cash flows mainly in connection with interest and dividend received and interest paid, which will be transferred from operating activities to investing activities and financing activities, respectively. The Company is still assessing the impact of IFRS 18 on its management-defined performance measures.

Except for the adoption of IFRS 18, ArcelorMittal does not expect that the adoption of these amendments will have a material impact to its consolidated financial statements. The Company does not plan to early adopt IFRS 18 and the above-mentioned amendments.

1.4.3 New IFRS standards, amendments and interpretations not yet endorsed by the European Union

On November 13, 2025, the IASB published amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The aim of these narrow-scope

amendments is to improve the usefulness of the resulting information in a cost-effective manner. Amendments to IAS 21 are effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

On August 21, 2025, the IASB published amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' which provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. Amendments to IFRS 19 are effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

On May 9, 2024, the IASB published IFRS 19 'Subsidiaries without Public Accountability: Disclosures' which specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company does not expect that the adoption of the above-mentioned standard and amendments will have a material impact to its consolidated financial statements. The Company does not plan to early adopt the above-mentioned standard and amendments.

NOTE 2: SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries and its interests in associated companies and joint arrangements. Subsidiaries are consolidated from the date the Company obtains control (ordinarily the date of acquisition) until the date control ceases. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Associates are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the Company holds more than 20% of the voting rights. Joint arrangements, which include joint ventures and joint operations, are those over whose activities the Company has joint control, typically under a contractual arrangement. In joint ventures, ArcelorMittal exercises joint control and has rights to the net assets of the arrangement. The investment is accounted for under the equity method and therefore recognized at cost at the date of acquisition and subsequently adjusted for ArcelorMittal's share in undistributed earnings or losses since acquisition, less any impairment incurred. Any excess of the cost of the acquisition over the Company's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the associate or joint venture recognized at the date of acquisition is considered as goodwill. The goodwill, if any, is included in the carrying amount of the investment and is evaluated for impairment as part of the investment. The consolidated statements of operations include the Company's share of the profit or loss of associates and joint ventures from the date that significant influence or joint control commences until the date significant influence or joint control ceases and any impairment losses. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's profit or loss. The Company's share of those changes is recognized directly in the relevant reserve within equity.

The Company assesses the recoverability of its investments accounted for under the equity method whenever there is an indication of impairment. In determining the value in use of its investments, the Company estimates its share in the present value of the projected future cash flows expected to be generated by operations of associates and joint ventures (see also note 2.6).

For investments in joint operations, in which ArcelorMittal exercises joint control and has rights to the assets and obligations for the liabilities relating to the arrangement, the Company recognizes its assets, liabilities and transactions, including its share of those incurred jointly.

Investments in other entities, over which the Company and/or its operating subsidiaries do not have the ability to exercise significant influence, are accounted for as investments in equity instruments at FVOCI with any resulting gain or loss, net of related tax effect, recognized in the consolidated statements of other comprehensive income ("OCI"). All fair value movements for investments in equity instruments at FVOCI, including the difference between the acquisition cost and the current fair value, are recorded in OCI and are not reclassified to the consolidated statements of operations. Realized gains and losses from the sale of investments in equity instruments at FVOCI are reclassified from OCI to retained earnings within equity upon disposal.

While there are certain limitations on the Company's operating and financial flexibility arising from the restrictive and financial covenants of one of the Company's credit facilities described in note 6.1.2, there are no significant restrictions resulting from borrowing agreements or regulatory requirements on the ability of consolidated subsidiaries, associates and jointly controlled entities to transfer funds to the parent in the form of cash dividends to pay commitments as they come due.

Intercompany balances and transactions, including income, expenses and dividends, are eliminated in the consolidated financial statements. Gains and losses resulting from intercompany transactions are also eliminated.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated statements of operations, in the consolidated statements of other comprehensive income and within equity in the consolidated statements of financial position.

2.2 Investments in subsidiaries

2.2.1 List of subsidiaries

The table below provides a list of the Company's principal operating subsidiaries at December 31, 2025. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares or voting interests in the case of partnerships, which are held directly or indirectly by the Company and the proportion of ownership interests held equals to the voting rights held by the Company. The country of incorporation corresponds to their principal place of operations.

Name of Subsidiary	Country	% of Ownership
North America		
ArcelorMittal Dofasco G.P.	Canada	100.00%
ArcelorMittal México S.A. de C.V.	Mexico	100.00%
ArcelorMittal Long Products Canada G.P.	Canada	100.00%
ArcelorMittal Calvert LLC[4]	United States	100.00%
ArcelorMittal Texas HBI LLC	United States	80.00%
Brazil and neighboring countries ("Brazil")		
ArcelorMittal Brasil S.A.[5]	Brazil	100.00%
Acindar Industria Argentina de Aceros S.A. ("Acindar")	Argentina	100.00%
ArcelorMittal Pecém S.A.	Brazil	100.00%
Europe		
ArcelorMittal France S.A.S.	France	100.00%
ArcelorMittal Belgium N.V.	Belgium	100.00%
ArcelorMittal España S.A.	Spain	99.85%
ArcelorMittal Flat Europe S.A.	Luxembourg	100.00%
ArcelorMittal Poland S.A.	Poland	100.00%
ArcelorMittal Eisenhüttenstadt GmbH	Germany	100.00%
ArcelorMittal Bremen GmbH	Germany	100.00%
ArcelorMittal Méditerranée S.A.S.	France	100.00%
ArcelorMittal Belval & Differdange S.A.	Luxembourg	100.00%
ArcelorMittal Hamburg GmbH	Germany	100.00%
ArcelorMittal Duisburg GmbH	Germany	100.00%
Sustainable Solutions		
ArcelorMittal International Luxembourg S.A.	Luxembourg	100.00%
AM Green Energy Private Limited [1]	India	74.00%
Mining		
ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P. ("AMMC")	Canada	85.00%
ArcelorMittal Liberia Holdings Ltd.[2] ("AML")	Liberia	85.00%
Others		
ArcelorMittal South Africa Ltd.[3] ("AMSA")	South Africa	69.22%
PJSC ArcelorMittal Kryvyi Rih ("AMKR")	Ukraine	95.13%

1. Rights to variable returns are 100%.
2. ArcelorMittal Liberia Holdings Ltd. is incorporated in Cyprus.
3. Voting rights are 53.05%.
4. On June 18, 2025, ArcelorMittal acquired control of ArcelorMittal Calvert LLC see note 2.2.4.
5. On July 31, 2025, the Company acquired the 2.92% interest held by Votorantim S.A. following the settlement of the dispute, see note 9.3.

2.2.2 Translation of financial statements denominated in foreign currency

The functional currency of ArcelorMittal S.A. is the U.S. dollar. The functional currency of each of the principal operating subsidiaries is the local currency, except for ArcelorMittal México, AMMC, AML, ArcelorMittal International Luxembourg, whose functional currency is the U.S. dollar and ArcelorMittal Poland, whose functional currency is the euro.

Transactions in currencies other than the functional currency of a subsidiary are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are remeasured at the rates of exchange prevailing on the date of the consolidated statements of financial position and the related translation gains and losses are reported within financing costs in the consolidated statements of operations. Non-monetary items that are carried at cost are translated using the rate of exchange prevailing at the date of the transaction. Non-monetary items that are carried at fair value are translated using the exchange rate prevailing when the fair value was determined and the related translation gains and losses are reported in the consolidated statements of comprehensive income.

Upon consolidation, the results of operations of ArcelorMittal's subsidiaries, associates and joint arrangements whose functional currency is other than the U.S. dollar are translated into U.S. dollar at the monthly average exchange rates and assets and liabilities are translated at the year-end exchange rates. Translation adjustments are recognized directly in other comprehensive income and are included in net income (including non-controlling interests) only upon sale or liquidation of the underlying foreign subsidiary, associate or joint arrangement.

Since July 1, 2018, Argentina has been considered a highly inflationary country and therefore the financial statements of the Company's long production facilities Acindar Industria Argentina de Aceros S.A. ("Acindar") in Argentina, using a historical cost approach, are adjusted prospectively to reflect the changes in the general purchasing power of the local currency before being translated into U.S. dollar at the year-end exchange rate. The Company used an estimated general price index (Consumer Price Index "IPC") which changed by 31.5%, 117.8% and 211.4% for the year ended December 31, 2025, 2024 and 2023, respectively, for this purpose. As a result of the inflation-related adjustments on non-monetary items, losses of 67, 291 and 105 were recognized in net financing costs for the year ended December 31, 2025, 2024 and 2023, respectively.

2.2.3 Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to ArcelorMittal. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company measures goodwill at the acquisition date as the total of the fair value of consideration transferred, plus the proportionate amount of any non-controlling interest, plus the fair value of any previously held equity interest in the acquiree, if any, less the net recognized amount (generally at fair value) of the identifiable assets acquired and liabilities assumed.

In a business combination in which the fair value of the identifiable net assets acquired exceeds the cost of the acquired business, the Company reassesses the fair value of the assets acquired and liabilities assumed. If, after reassessment, ArcelorMittal's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess (bargain purchase) is recognized immediately as operating income in the consolidated statements of operations.

Any contingent consideration payable is recognized at fair value at the acquisition date and any costs directly attributable to the business combination are expensed as incurred.

2.2.4 Acquisitions

On December 12, 2025, ArcelorMittal acquired the remaining 50% interest in the 50/50 joint venture with Atlas Renewable Energy ("Atlas") to operate a 265MW capacity solar energy project in Minas Gerais, Brazil. Total consideration was 47 (including 23 cash outflow net of 15 cash acquired and 9 deferred consideration). The acquisition-date fair value of identifiable assets and liabilities has been measured on a provisional basis at December 31, 2025. The Company remeasured its previously held 50% equity interest in Atlas at its acquisition-date fair value and recognized the resulting 11 gain in income from investments in associates, joint ventures and other investments. Atlas is part of the Brazil reportable segment. Revenue and net loss since acquisition date were 1 and 1, respectively.

On November 3, 2025, following the signature of a share purchase agreement dated July 25, 2025 and completion of conditions precedent including approval by the Brazilian antitrust authority (CADE), ArcelorMittal acquired a 89.69% interest in Tekno S.A. - Indústria e Comércio ("Tekno"), a pioneer in the implementation of coil coating in Brazil. On December 3, 2025, ArcelorMittal started a process to acquire the remaining shares through a mandatory public tender offer which is expected to complete on April 1, 2026 and as a result

of which the Company intends to delist Tekno from the Brazilian Stock Exchange. Total consideration was 133 (including 104 cash outflow net of 16 cash acquired and 13 contingent deferred consideration for acquisition of non-controlling interests). As part of the transaction, the Company also acquired a 49% interest leading to control of Perfilor S.A. Construções Indústria e Comércio ("Perfilor"), a joint venture in which it already held a 51% stake. The Company remeasured its previously held equity interest in Perfilor at its 23 acquisition-date fair value and recognized the resulting 11 gain in income from investments in associates, joint ventures and other investments. The acquisition-date fair value of of identifiable assets and liabilities has been measured on a provisional basis at December 31, 2025. Tekno is part of the Brazil reportable segment. Revenue and net income since acquisition date were 14 and 1, respectively.

On June 18, 2025, pursuant to an equity purchase agreement dated October 11, 2024 between ArcelorMittal and Nippon Steel Corporation ("NSC") with respect to their joint venture AMNS Calvert (subsequently renamed ArcelorMittal Calvert LLC "Calvert"), in connection with the proposed acquisition of U.S. Steel by NSC with respect to an agreement dated December 18, 2023 and approved by the U.S. administration on June 13, 2025, ArcelorMittal acquired control of Calvert following the acquisition of NSC's 50% stake. The flat steel processing facility based in Calvert, Alabama (United States) has a hot strip mill, pickling and cold rolling facilities and finishing facilities with 5.3, 3.6 and 2.1 million tonnes capacity, respectively. Calvert serves the automotive, construction, pipe and tube, service center and appliances for the heating, ventilation & air conditioning industries. The slabs for Calvert's operations are sourced from ArcelorMittal plants in Brazil and Mexico and from Cleveland-Cliffs for 1.5 million tonnes annually, which following a notice to terminate the agreement issued in December 2024 expired at the end of the initial five-year term on December 9, 2025. The acquisition also includes a new seven-year domestic slab supply agreement with NSC averaging 750,000 tonnes per year. Calvert also completed the investment in an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits and the facility is currently in the hot commissioning phase with the first heat produced on June 14, 2025. The cash consideration paid by the Company to acquire NS Kote Inc., which holds the 50% interest in Calvert (in addition to 638 cash injected by NSC to repay debt of Calvert outstanding at acquisition date and 248 shareholder loan forgiven by NSC) was 1 U.S. dollar (cash acquired of 263). Settlement of preexisting relationships amounted to 574 (including mainly 248 shareholder loan, 106 trade payables, 105 dividend payable and 122 unfavorable sales agreement). ArcelorMittal incurred 2 acquisition-related costs recognized in selling, general and administrative expenses. The Company remeasured its previously held 50% equity interest in Calvert at its acquisition-date fair value and recognized the resulting 13 gain in income from investments in associates, joint ventures and other investments. The acquisition-date fair value of identifiable assets and liabilities has been measured on a provisional basis at December 31, 2025. The fair value of acquired receivables was 472. The aggregate acquisition gain recognized in operating income was 1,858 including 1,736 bargain purchase gain resulting from the specific context of the sale by NSC of its interest in Calvert required in connection with NSC's acquisition of U.S. Steel and 122 gain on settlement of pre-existing relationships. Calvert is part of the North America reportable segment. Revenue and net income since acquisition date were 2,599 and 7, respectively.

On May 5, 2025, following approval by the Brazilian antitrust authority CADE on April 4, 2025, ArcelorMittal acquired control of the Brazilian pipe producer Tuper S.A. ("Tuper"), a joint venture in which it already held a 40% interest. Tuper is one of the largest steel processing companies in Latin America serving the oil and gas, civil construction, infrastructure, industrial and automotive markets. The acquisition of the 60% interest in Tuper involved a 83 cash-settled capital increase of the joint venture subscribed by ArcelorMittal on April 25, 2025 pursuant to which ArcelorMittal's interest increased from 40% to 54.7% and a 155 total consideration (84 cash outflow net of cash acquired of 62 and outstanding loan of 9) for the acquisition of the remaining 45.3% interest providing control. Net settlement of preexisting relationships amounted to 52. The Company remeasured its previously held equity interest in Tuper at its acquisition-date fair value and recognized the resulting 35 gain in income from joint ventures, associates and other investments. The measurement of the acquisition-date fair value of identifiable assets and liabilities has been completed at December 31, 2025. Tuper is part of the Brazil reportable segment. Current assets include 55 trade receivables. ArcelorMittal recognized 169 goodwill. Goodwill is deductible for tax purposes. Revenue and net income since acquisition date were 220 and 24, respectively.

On April 1, 2025, ArcelorMittal increased its interest in the joint venture ArcelorMittal Tailored Blanks Americas ("AMTBA") from 80% to 90% and acquired control following certain amendments of the shareholders' agreement. AMTBA manufactures light-weighting solutions for the automotive industry through laser welding and has facilities across Canada, the United States and Mexico. Total consideration was 31 (5 cash outflow net of cash acquired of 13 and outstanding loan of 13). ArcelorMittal granted a put option exercisable between January 1, 2030 and December 31, 2033 to the non-controlling interest and recognized accordingly a 31

financial liability at amortized cost measured at the present value of the redemption amount. The Company remeasured its previously held 80% equity interest in AMTBA at its acquisition-date fair value and recognized the resulting 145 gain in income from investments in associates, joint ventures and other investments.The Company completed its measurement of the acquisition-date fair value of the identifiable assets and liabilities of AMTBA. Current assets include 51 trade receivables. ArcelorMittal recognized 97 goodwill. Goodwill is not deductible for tax purposes. AMTBA is part of the North America reportable segment. Revenue and net loss since acquisition date were 285 and 13, respectively.

Revenue and net income attributable to the equity holders of the parent of the Company for twelve months ended December 31, 2025 were 63,992 and 3,308, respectively, as though ArcelorMittal had completed the acquisitions of Calvert, AMTBA, Tekno, Atlas and Tuper as of January 1, 2025.

On May 31, 2024, ArcelorMittal completed the acquisition of Italpannelli SRL in Italy and Italpannelli Iberica in Spain ("Italpannelli"). Italpannelli is a manufacturer of lightweight insulation panels for roofs and façades. It operates two production plants across Europe, in Zaragoza (Spain) and Abruzzo (Italy). The acquisition adds considerable strategic value to ArcelorMittal Construction's business within the Sustainable Solutions reportable segment in terms of growth, enhanced geographic market offering, product capabilities and synergies as a result of which, following the completion of measurement of the acquisition-date fair value of the identifiable assets and liabilities, the Company recognized 85 goodwill. Goodwill is not deductible for income tax purposes. The total cash consideration paid was €268 million (201 net of cash acquired of 88).

On June 20, 2024, the Company acquired from Euler Hermes Reinsurance AG the reinsurance company Euler Hermes Re for €134 million (144). Net cash inflow was 17 considering 161 cash acquired. The Company concluded that the acquisition of Euler Hermes RE was not a business combination as the transaction did not include the acquisition of any strategic, operational and resource management processes.

On March 9, 2023, following receipt of customary regulatory approvals, ArcelorMittal completed the acquisition of Companhia Siderúrgica do Pecém, a steel facility in the state of Ceará with three-million tonne capacity blast furnace subsequently renamed ArcelorMittal Pecém, for total cash consideration of 2,193. The Company recognized acquisition-related costs of 4 in selling, general and administrative expenses. Acquired current assets and other liabilities include 2,605 and 2,605 of restricted cash held in escrow and debt, respectively, which were settled after acquisition date. The Company presented these settlements as non-cash transactions in the consolidated statements of cash flows. It recognized also 3,123 (including trade receivables of 60), 1,824 and 100 of current assets, property, plant and equipment and intangible assets, respectively. Following the completion of the measurement of the acquisition-date fair value of the identifiable assets and liabilities of ArcelorMittal Pecém, the Company recognized 164 goodwill resulting from operational and financial synergies. ArcelorMittal Pecém is part of the Brazil reportable segment.

During the first half of 2023, the Company also completed two acquisitions relating to the Sustainable Solutions reportable segment ("Sustainable Solutions acquisitions"). On January 3, 2023, ArcelorMittal completed the acquisition of Riwald Recycling, a state-of-the-art ferrous scrap metal recycling business based in the Netherlands. The acquisition is part of ArcelorMittal's strategy of increasing the use of scrap steel to lower CO_2 emissions from steelmaking in both the EAF and BF-BOF routes. On March 10, 2023, the Company also completed the acquisition of the German insulation panel manufacturer Italpannelli Germany (subsequently renamed Trier Insulated Panels), which will complement the existing geographic presence and strengthen the product portfolio of ArcelorMittal Sustainable Solutions' construction business. The total cash consideration paid for the Sustainable Solutions acquisitions was €144 million (152 net of cash acquired of 4) including debt assumed of 15. Following the completion of the measurement of the acquisition-date fair value of the identifiable assets and liabilities of the Sustainable Solutions acquisitions, the Company recognized 57 goodwill, which was primarily attributable to the expected synergies and other benefits from combining the activities of the Sustainable Solutions acquisitions with those of the Company. Goodwill is not deductible for income tax purposes.

The table below summarizes the acquisition-date fair value of the assets acquired and liabilities assumed in 2025, 2024 and 2023:

	2025					2024	2023	
	Calvert[1]	Tekno	Atlas	AMTBA	Tuper	Italpannelli	ArcelorMittal Pecém	Sustainable Solutions acquisitions
Current assets	1,985	48	2	104	99	75	3,123	25
Property, plant and equipment	2,727	36	193	241	142	54	1,824	75
Intangible assets	—	—	—	70	38	58	100	32
Other non-current assets	—	7	1	12	23	—	138	8
Total assets	4,712	91	196	427	302	187	5,185	140
Deferred tax liabilities	137	—	—	42	—	19	—	14
Other liabilities	1,631	42	180	199	177	52	3,156	46
Total liabilities	1,768	42	180	241	177	71	3,156	60
Net assets acquired	2,944	49	16	186	125	116	2,029	80
Consideration paid, net of cash acquired (received)	(263)	104	23	5	84	201	2,193	152
Deferred consideration	—	13	9	—	—	—	—	—
Settlement of preexisting relationships	574	—	—	—	52			
Settlement of outstanding receivable	—	—	—	13	9	—	—	—
Fair value of previously held interest	897	—	25	245	149			
Fair value of other investment previously held	—	23	—	—	—	—	—	—
Non-controlling interests	—	—	—	20	—	—	—	—
Debt assumed	—	—	—	—	—	—	—	(15)
Goodwill/(bargain purchase gain)	(1,736)	91	41	97	169	85	164	57

1. 638 cash injected by NSC and debt repaid through such proceeds are presented net in the above table. The corresponding cash inflow and outflow are also presented net in the investing activities in the consolidated statements of cash flows in 2025.

2.3 Divestments and assets held for sale

Non-current assets and disposal groups that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The non-current asset, or disposal group, is classified as held for sale only when the sale is highly probable and is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. Assets held for sale are presented separately in the consolidated statements of financial position and are not depreciated. Gains (losses) on disposal of subsidiaries are recognized in cost of sales, whereas gains (losses) on disposal of investments accounted for under the equity method are recognized in income (loss) from investments in associates, joint ventures and other investments.

An operation is classified as discontinued when it represents a separate major line of business or geographical area of operations that either has been disposed of or is classified as held for sale. Discontinued operations are reported on a single line in the Company's consolidated statements of operations. It reflects the after-tax net income from discontinued operations until the date of disposal and the gains or losses net of taxes realized on the disposals of these operations. In addition, cash flows generated by the discontinued operations are reported on a separate line in the consolidated statement of cash flows for the relevant periods.

Divestments in 2025

On October 30, 2025, following the signature of a sale and purchase agreement on June 20, 2025, ArcelorMittal completed for nil consideration the sale of its operations in Bosnia and Herzegovina, ArcelorMittal Zenica, an integrated steel plant, and ArcelorMittal Prijedor, an iron ore mining business which supplies the Zenica plant ("AMZ" in aggregate), to Pavgord Group. The facilities were part of the Europe reportable segment. As a result of loss of control, the Company derecognized assets and liabilities of 131 and 83, respectively. Upon initial measurement of the recoverable amount based on sales proceeds, the Company recognized a 205 impairment loss including 194 recognized in cost of sales (relating to property, plant and equipment for 143 and current assets for 51) and 11 recognized in impairment of investments in associates, joint ventures and other investments with respect to a joint venture of ArcelorMittal Zenica. The loss on disposal amounted to 61 including 43 reclassification of foreign exchange translation losses from other comprehensive income to cost of sales in the consolidated statements of operations.

In addition, during 2025, the Company also initiated and partially completed the sale of two tubular products facilities ArcelorMittal Tubular Products Iasi ("AMTPI") and ArcelorMittal Tubular Products Roman ("AMTPR") both located in Romania and which were part of the Sustainable Solutions reportable segment. On December 12, 2025, the Company completed the sale of AMTPI. At December 31, 2025, the carrying amount of AMTPR was classified as held for sale as the sale process was still ongoing.

The table below provides the details of assets and liabilities of AMTPR classified as held for sale at December 31, 2025.

	December 31, 2025
	AMTPR
Current Assets:	
Cash and cash equivalents	3
Trade accounts receivable, prepaid expenses and other current assets	9
Inventories	20
Total Current Assets	32
Non-current Assets:	
Property, plant and equipment	5
Total Non-current Assets	5
Total Assets	37
Current Liabilities:	
Trade accounts payables, accrued expenses and other liabilities	19
Total Current Liabilities	19
Total Liabilities	19

Divestments in 2023

On December 7, 2023, ArcelorMittal completed the sale of ArcelorMittal Temirtau, its steel and mining operations in Kazakhstan, to Qazaqstan Investment Corporation ("QIC"), a state-controlled direct investment fund. Under the terms of the transaction, on closing ArcelorMittal received consideration of 286 (254 net of cash disposed of 24 and 8 transaction costs) for net assets and a further 250 as repayment of outstanding intra-group receivables. ArcelorMittal also received an additional sovereign-fund guaranteed payment of 450 as repayment of an intra-group loan. All ArcelorMittal Temirtau assets were transferred on an ‘as is’ operational basis, meaning QIC assumed control and accountability for ArcelorMittal Temirtau’s operations. As a result of loss of control, the Company derecognized assets and liabilities of 1,650 and 1,372, respectively. ArcelorMittal recognized in cost of sales a 732 impairment loss of property, plant and equipment upon measuring the recoverable amount based on sales proceeds (see note 5.3). The Company also recognized in cost of sales a 194 impairment loss of goodwill following the allocation to the disposal group of a portion of the former ACIS segment goodwill in proportion of the consideration received to the total recoverable amount of the former ACIS operations. In addition, it reclassified 1,469 of foreign exchange translation losses from other comprehensive income to cost of sales in the consolidated statements of operations.

The table below summarizes the significant divestments completed in 2025 and 2023 (there were no divestments in 2024):

	2025		2023
	AMZ	AMTPI	ArcelorMittal Temirtau
Cash and cash equivalents	10	—	24
Other current assets	120	11	645
Property, plant and equipment	—	—	972
Other assets	1	3	9
Total assets	131	14	1,650
Current liabilities	82	10	882
Other long-term liabilities	1	10	490
Total liabilities	83	20	1,372
Total net assets	48	(6)	278
Non-controlling interests	30	—	—
Total net assets disposed of	18	(6)	278
Goodwill allocation	—	—	(194)
Consideration	—	—	278
Reclassification of foreign exchange and other	(43)	(8)	(1,469)
Gain (loss) on disposal	(61)	(2)	(1,663)

2.4 Investments in associates and joint arrangements

The carrying amounts of the Company’s investments accounted for under the equity method were as follows:

	December 31,	
Category	2025	2024
Joint ventures	4,908	6,184
Associates	4,170	3,895
Individually immaterial joint ventures and associates[1]	1,315	1,341
Total	10,393	11,420

1. Individually immaterial joint ventures and associates represent in aggregate less than 20% of the total carrying amount of investments in joint ventures and associates at December 31, 2025 and 2024, and none of them have a carrying value exceeding 150 at December 31, 2025 and 2024.

(millions of U.S. dollar, except share and per share data)

2.4.1 Joint ventures

The following tables summarize the latest available financial information and reconcile it to the carrying value of each of the Company's material joint ventures, as well as the income statement of the Company's material joint ventures:

							December 31, 2025
Joint Ventures	AMNS India	NEMM	VAMA	Borçelik	Al Jubail	VdSA	Total
Financial statements reporting date	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	
Place of incorporation and operation [1]	India	China	China	Turkey	Saudi Arabia	Brazil	
Principal Activity	Integrated flat steel producer [4,5]	Production and sale of electrical steel [6]	Automotive steel finishing	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	Renewable energy production and supply	
Ownership and voting rights at December 31, 2025	60.00 %	50.00 %	50.00 %	50.00 %	33.34 %	55 %	
Current assets	3,239	527	855	505	943	92	6,161
of which cash, cash equivalents and restricted cash	959	242	50	39	171	44	1,505
Non-current assets	12,623	762	953	284	1,101	836	16,559
Current liabilities	2,301	64	608	309	368	38	3,688
of which trade and other payables and provisions	1,762	64	427	267	270	12	2,802
Non-current liabilities	8,727	54	19	47	563	618	10,028
of which trade and other payables, provisions and deferred tax liability	717	—	1	47	60	1	826
Non-controlling interest	25	—	—	—	—	—	25
Net assets attributable to equity holders of the parent	4,809	1,171	1,181	433	1,113	272	8,979
Company's share of net assets	2,885	585	591	216	371	149	4,797
Adjustments for differences in accounting policies and other	126	13	—	(35)	7	—	111
Carrying amount in the statements of financial position	3,011	598	591	181	378	149	4,908
Revenue	6,029	—	1,549	1,281	1,046	97	10,002
Depreciation and amortization	(420)	(1)	(29)	(24)	(78)	(15)	(567)
Interest income	70	3	2	2	2	2	81
Interest expense	(234)	—	(3)	(23)	(22)	(10)	(292)
Income tax benefit (expense)	18	12	(58)	(12)	(16)	(3)	(59)
Income (loss) from continuing operations	93	(40)	262	29	173	35	552
Other comprehensive income (loss)	(713)	—	—	(3)	—	—	(716)
Total comprehensive income (loss)	(620)	(40)	262	26	173	35	(164)
Cash dividends received by the Company	—	—	94	7	—	4	105

1. The country of incorporation corresponds to the country of operation.
2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2025; voting interest was 48.01% at December 31, 2025.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).
5. Includes AMNS Luxembourg, AMNS India (including infrastructure assets) and intermediate holding entities.
6. The joint venture had no operations in 2025. The carrying amount at December 31, 2025 included 326 cash contributions and 287 liability (including a non-current portion of 163 see note 9.2) corresponding to the net present value of future equity increases for which the Company has a present obligation.

(millions of U.S. dollar, except share and per share data)

	December 31, 2024								
Joint Ventures	AMNS India	Calvert	NEMM	VAMA	Tameh	Borçelik	Al Jubail	VdSA	Total
Financial statements reporting date	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
Place of incorporation and operation [1]	India	United States	China	China	Poland	Turkey	Saudi Arabia	Brazil	
Principal Activity	Integrated flat steel producer [4,5]	Automotive steel finishing [6]	Production and sale of electrical steel [7]	Automotive steel finishing	Energy production and supply	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	Renewable energy production and supply	
Ownership and voting rights at December 31, 2024	60.00 %	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	33.34 %	55.00 %	
Current assets	3,758	2,364	688	962	143	534	905	80	9,434
of which cash, cash equivalents and restricted cash	1,279	603	240	152	27	36	145	13	2,495
Non-current assets	12,004	2,634	444	778	277	297	1,079	460	17,973
Current liabilities	2,219	1,171	—	650	193	358	528	—	5,119
of which trade and other payables and provisions	1,674	196	—	476	161	316	264	—	3,087
Non-current liabilities	8,065	1,885	—	29	19	50	514	326	10,888
of which trade and other payables, provisions and deferred tax liability	904	—	—	1	12	50	83	—	1,050
Non-controlling interest	26	—	—	—	—	—	—	—	26
Net assets attributable to equity holders of the parent	5,452	1,942	1,132	1,061	208	423	942	214	11,374
Company's share of net assets	3,271	971	566	531	104	212	314	117	6,086
Adjustments for differences in accounting policies and other	135	(40)	—	—	32	(36)	7	—	98
Carrying amount in the statements of financial position	3,406	931	566	531	136	176	321	117	6,184
Revenue	6,515	4,544	—	1,730	583	1,425	757	—	15,554
Depreciation and amortization	(452)	(76)	—	(38)	(30)	(24)	(61)	—	(681)
Interest income	69	—	—	4	3	1	5	—	82
Interest expense	(172)	(58)	—	(4)	(6)	(35)	(50)	—	(325)
Income tax benefit (expense)	97	—	—	(67)	(7)	(7)	(8)	—	8
Income (loss) from continuing operations	323	191	—	288	(72)	17	86	(1)	832
Other comprehensive income (loss)	(351)	(4)	—	—	(1)	1	—	—	(355)
Total comprehensive income (loss)	(28)	187	—	288	(73)	18	86	(1)	477
Cash dividends received by the Company	—	24	—	115	—	8	—	—	147

1. The country of incorporation corresponds to the country of operation.
2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2024; voting interest was 48.01% at December 31, 2024.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).
5. Includes AMNS Luxembourg, AMNS India (including infrastructure assets) and intermediate holding entities.

6. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.
7. The joint venture was incorporated and had no operations in 2024. The initial carrying amount of 566 corresponds to a 120 cash contribution and 446 liability (including a non-current portion of 222 see note 9.2) corresponding to the net present value of future equity increases for which the Company has a present obligation.

	December 31, 2023							
Joint Ventures	AMNS India	Calvert	VAMA	Tameh	Borçelik	Al Jubail	VdSA	Total
Place of incorporation and operation [1]	India	United States	China	Poland	Turkey	Saudi Arabia	Brazil	
Principal Activity	Integrated flat steel producer [4,5]	Automotive steel finishing [6]	Automotive steel finishing	Energy production and supply	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	Renewable energy production and supply	
Ownership and voting rights at December 31, 2023	60.00 %	50.00 %	50.00 %	50.00 %	50.00 %	33.34 %	55.00 %	
Current assets	3,653	1,798	853	389	559	935	93	8,280
of which cash, cash equivalents and restricted cash	926	83	201	46	12	297	3	1,568
Non-current assets	10,208	2,125	788	454	238	1,149	190	15,152
Current liabilities	1,617	1,017	557	462	329	542	7	4,531
of which trade and other payables and provisions	1,310	169	449	368	323	404	7	3,030
Non-current liabilities	6,763	1,103	51	37	39	633	—	8,626
of which trade and other payables and provisions	997	—	1	28	39	61	—	1,126
Non-controlling interest	27	—	—	—	—	—	—	27
Net assets attributable to equity holders of the parent	5,454	1,803	1,033	344	429	909	276	10,248
Company's share of net assets	3,272	902	517	172	215	303	151	5,532
Adjustments for differences in accounting policies and other	139	(6)	—	(20)	(40)	6	—	79
Carrying amount in the statements of financial position	3,411	896	517	152	175	309	151	5,611
Revenue	6,710	4,860	1,787	945	1,549	1,205	—	17,056
Depreciation and amortization	(446)	(70)	(36)	(37)	(25)	(69)	—	(683)
Interest income	54	—	2	2	1	—	—	59
Interest expense	(207)	(51)	(5)	(14)	(35)	(49)	—	(361)
Income tax benefit (expense)	(279)	—	(53)	(7)	(33)	21	—	(351)
Income (loss) from continuing operations	1,070	99	352	7	29	274	—	1,831
Other comprehensive income (loss)	(998)	(20)	—	(14)	(6)	—	—	(1,038)
Total comprehensive income (loss)	72	79	352	(7)	23	274	—	793
Cash dividends received by the Company	—	58	—	—	21	—	—	79

1. The country of incorporation corresponds to the country of operation except for Tameh whose country of operation is also the Czech Republic.
2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2023; voting interest was 48.01% at December 31, 2023.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).
5. Includes AMNS Luxembourg, AMNS India and intermediate holding entities.
6. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.

AMNS India

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

In 2019, ArcelorMittal and Nippon Steel Corporation ("NSC"), Japan's largest steel producer, created a joint venture to own and operate AMNS India with ArcelorMittal holding a 60% interest and NSC holding 40%. Through the agreement, both ArcelorMittal and NSC are guaranteed equal board representation and participation in all significant financial and operating decisions. The Company has therefore determined that it does not control the entity, even though it holds 60% of the voting rights. AMNS Luxembourg Holding S.A. ("AMNS Luxembourg") is the parent company of the joint venture. ArcelorMittal's 60% interest is accounted for under the equity method.

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

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

– downstream facilities in Pune, Khopoli and Gandhidham; and

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

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

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

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately 7.7 billion (0.8 billion for debottlenecking, 1.0 billion for downstream projects, 5.7 billion for upstream projects and 0.2 billion for operational readiness) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the second half of 2026. Plans are under development to expand the production capacity by establishing a greenfield integrated steel plant with an 8.2 million tonnes annual capacity at Rajayapeta in Andhra Pradesh, a strategically significant project. This facility will play a critical role in advancing AMNS India's objective of scaling its total steelmaking capacity to 40 million tonnes per annum.

On March 16, 2020 and March 30, 2023, AMNS Luxembourg entered into 5.1 billion and 5 billion ten-year term loan agreements, respectively, with various Japanese banks. The proceeds of the loan agreements, which are guaranteed by ArcelorMittal and NSC in proportion to their respective interests in the joint venture, are used for the purposes of expansion financing. The 5 billion ten-year term loan consists of 3 tranches to be disbursed by April 30, 2026 at the request of AMNS Luxembourg.

In terms of iron ore mining assets, AMNS India operates the Thakurani mine in the Keonjhar district of Odisha and the Ghoraburhani-Sagasahi mine in the Sudargarh district of Odisha.

VAMA

Valin ArcelorMittal Automotive Steel ("VAMA") is a joint venture between ArcelorMittal and Hunan Valin which produces steel for high-end applications in the automobile industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. In April 2023 VAMA announced the start of production for its second continuous galvanization line with an annual capacity of 450,000 tonnes, bringing its total capacity to 2 millions tonnes per year.

Calvert

AMNS Calvert was a joint venture between the Company and NSC until June 18, 2025, when ArcelorMittal acquired control (see note 2.2.4).

NEMM

On October 16, 2024, in the framework of their New Energy Magnetic Material ("NEMM") project, ArcelorMittal and China Oriental formed two joint ventures with equal ownership to be engaged principally in the production and sale of electrical steel grade hot-rolled coil substrates and cold-rolled non-oriented or oriented electrical steel for the Chinese automotive

market. The project envisages the construction of an upstream plant and a downstream plant with production commencing in 2027.

VdSA
On May 5, 2023, following approval by the Brazilian antitrust authority CADE on April 13, 2023, ArcelorMittal formed the joint venture Ventos de Santo Antônio Comercializadora de Energia S.A. ("VdSA") with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects, developing a 554 MW wind power project, with ArcelorMittal holding a 55% stake and Casa dos Ventos holding the remaining 45%. The project Ventos de Santo Antonio aims to secure and decarbonize a considerable proportion of the Company's wholly-owned subsidiary ArcelorMittal Brazil's future electricity needs through a 20 years power purchasing power agreement starting on January 1, 2026. Through the agreement, both ArcelorMittal and Casa dos Ventos are guaranteed equal board representation and participation in all significant financial and operating decisions. The Company has therefore determined that VdSA is a joint venture subject to joint control as it does not control the entity, even though it holds a 55% interest. The Company accounted for its investment in VdSA under the equity method.

Tameh
Tameh Holding sp. z o.o. ("Tameh") is a joint venture between ArcelorMittal and Tauron Polska Energia S. A. ("Tauron") including three energy production facilities located in Poland. Tameh's objective is to ensure energy supply to the Company's steel plants in Poland as well as the utilization of steel plant gases for energy production processes.

Following the occurrence of a deadlock situation, both Tauron and ArcelorMittal had the ability to exercise a put option right, allowing each partner to sell its shares to the other one. As per the shareholders' agreement, the declaration of acceptance of an offer that is submitted first shall prevail. ArcelorMittal successfully served its declaration on Tauron on January 2, 2024. Tauron challenged this assertion and in October 2024, ArcelorMittal was served with a request for arbitration filed by Tauron (see note 9.3). In 2025 the Company recognized a 81 impairment loss (see note 2.6) and accordingly discloses the joint venture with other investments not individually material (see note 2.4.3).

Borçelik
Borçelik Çelik Sanayii Ticaret Anonim Şirketi ("Borçelik"), incorporated and located in Turkey, is a joint venture between ArcelorMittal and Borusan Holding involved in the manufacturing and sale of cold-rolled and galvanized flat steel products.

Al Jubail
ArcelorMittal Tubular Products Al Jubail ("Al Jubail") is a state of the art seamless tube mill in Saudi Arabia designed and built to serve the fast growing energy producing markets of Saudi Arabia, the Middle East, North Africa and beyond.

Acciaierie d'Italia
On February 20, 2024, the Italian Government issued a decree placing Acciaierie d'Italia in extraordinary administration subsequent to the request of Invitalia, thereby passing control of the company from its shareholders, ArcelorMittal and Invitalia, to government appointed commissioners. On January 26, 2026, ArcelorMittal was served by the Extraordinary Commissioners of Acciaierie d'Italia S.p.A. in Extraordinary Administration, the company operating the Italian steel plants owned and formerly managed by Ilva S.p.A. in Extraordinary Administration with a writ of summons to appear before the Court of Milan. ArcelorMittal categorically rejects any and all allegations set out in the claim and will defend its position vigorously before all the competent venues.

(millions of U.S. dollar, except share and per share data)

2.4.2 Associates

The following table summarizes the financial information and reconciles it to the carrying amount of each of the Company's material associates, as well as the income statement of the Company's material associates:

	December 31, 2025					
Associates	Vallourec	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland [6]	Total
Financial statements reporting date	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2025	December 31, 2025	
Place of incorporation and operation[1]	France	Bermuda	Germany	Spain	Canada	
Principal Activity	Tubular solutions[2]	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2025	27.85 %	37.00 %	33.43 %	35.00 %	25.20 %	
Current assets	3,247	4,062	2,280	3,205	511	13,305
Non-current assets	2,510	3,004	2,722	2,585	10,262	21,083
Current liabilities	1,526	2,997	561	1,740	1,059	7,883
Non-current liabilities	1,488	499	1,124	1,042	2,935	7,088
Non-controlling interests	100	380	35	543	—	1,058
Net assets attributable to equity holders of the parent	2,643	3,190	3,282	2,465	6,779	18,359
Company's share of net assets	736	1,180	1,097	863	1,708	5,584
Adjustments for differences in accounting policies and other	—	—	112	(72)	(1,476)	(1,436)
Other adjustments	209	15	(202)	—	—	22
Carrying amount in the statements of financial position	945	1,195	1,007	791	232	4,170
Revenue	3,095	2,739	2,434	5,410	596	14,274
Income / (loss) from continuing operations	311	34	88	151	(156)	428
Other comprehensive income	(181)	—	(6)	(78)	—	(265)
Total comprehensive income (loss)	130	34	82	73	(156)	163
Cash dividends received by the Company	111	10	20	33	—	174

1. The country of incorporation corresponds to the country of operation except for China Oriental, whose country of operation is China, and Vallourec, whose operations are global.
2. Adjustments in Vallourec relate to fair value adjustment of property, plant and equipment, intangible asset and goodwill.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company's accounting policies and is mainly linked to property, plant and equipment, inventory and pension. Other adjustment include the Company's impairment loss with respect to its investment in DHS Group.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

(millions of U.S. dollar, except share and per share data)

	December 31, 2024					
Associates	Vallourec	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland [6]	Total
Financial statements reporting date	September 30, 2024	June 30, 2024	September 30, 2024	September 30, 2024	December 31, 2024	
Place of incorporation and operation[1]	France	Bermuda	Germany	Spain	Canada	
Principal Activity	Tubular solutions[2]	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2024	27.89 %	37.00 %	33.43 %	35.00 %	25.23 %	
Current assets	3,035	4,317	2,228	3,043	757	13,380
Non-current assets	2,358	2,836	2,255	2,196	10,452	20,097
Current liabilities	1,694	3,183	639	1,641	993	8,150
Non-current liabilities	1,225	555	926	970	3,261	6,937
Non-controlling interests	81	375	126	458	—	1,040
Net assets attributable to equity holders of the parent	2,393	3,040	2,792	2,170	6,955	17,350
Company's share of net assets	667	1,125	934	760	1,755	5,241
Adjustments for differences in accounting policies and other	—	—	89	(23)	(1,481)	(1,415)
Other adjustments	247	1	(179)	—	—	69
Carrying amount in the statements of financial position	914	1,126	844	737	274	3,895
Revenue	3,228	3,128	2,519	5,629	569	15,073
Income / (loss) from continuing operations	328	17	156	256	(126)	631
Other comprehensive income	(196)	—	(1)	(21)	—	(218)
Total comprehensive income (loss)	132	17	155	235	(126)	413
Cash dividends received by the Company	—	9	22	30	—	61

1. The country of incorporation corresponds to the country of operation except for China Oriental, whose country of operation is China, and Vallourec, whose operations are global.
2. Adjustments in Vallourec relate to provisional fair value adjustments of property, plant and equipment and goodwill.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company’s accounting policies and is mainly linked to property, plant and equipment, inventory and pension. Other adjustment include the Company's impairment loss with respect to its investment in DHS Group.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

(millions of U.S. dollar, except share and per share data)

	December 31, 2023				
Associates	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland [6]	Total
Financial statements reporting date	June 30, 2023	September 30, 2023	September 30, 2023	December 31, 2023	
Place of incorporation and operation[1]	Bermuda	Germany	Spain	Canada	
Principal Activity	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2023	37.00 %	33.43 %	35.00 %	25.23 %	
Current assets	3,681	1,919	3,351	720	9,671
Non-current assets	3,124	2,430	2,086	10,572	18,212
Current liabilities	2,909	505	1,857	905	6,176
Non-current liabilities	395	994	940	3,335	5,664
Non-controlling interests	369	125	448	—	942
Net assets attributable to equity holders of the parent	3,132	2,725	2,192	7,052	15,101
Company's share of net assets	1,159	911	767	1,779	4,616
Adjustments for differences in accounting policies and other	—	134	(40)	(1,479)	(1,385)
Other adjustments[2]	48	(190)	20	—	(122)
Carrying amount in the statements of financial position	1,207	855	747	300	3,109
Revenue	3,183	2,800	5,874	536	12,393
Income / (loss) from continuing operations	40	184	222	(227)	219
Other comprehensive income	1	(1)	(25)	—	(25)
Total comprehensive income (loss)	41	183	197	(227)	194
Cash dividends received by the Company	5	43	35	—	83

1. The country of incorporation corresponds to the country of operation except for China Oriental whose country of operation is China.
2. Other adjustments correspond to the difference between the carrying amount at December 31, 2023 and the net assets situation corresponding to the latest financial statements ArcelorMittal is permitted to disclose translated with closing rates as of the reporting dates described in the table above.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company's accounting policies and is mainly linked to property, plant and equipment, inventory and pension.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

Vallourec

On August 6, 2024, ArcelorMittal completed the acquisition of 65,243,206 shares, representing 28.4% (27.85% at December 31, 2025) voting rights in Vallourec, for €14.64 per share from funds managed by Apollo Global Management, Inc. for total €960 million (1,048) cash consideration. Vallourec's Board of Directors includes eleven members, out of which two are appointed by ArcelorMittal, whose Chief Executive Officer also acts as an observer of the Board. ArcelorMittal concluded that it exercises significant influence in Vallourec and accordingly it accounts for its investment under the equity method. In addition, as the share purchase agreement includes a forward component qualifying as a financial instrument as a result of the purchase price being fixed ahead of the closing date, ArcelorMittal recognized a 83 decrease in acquisition cost to reflect the fair value of the forward at acquisition date (see note 6.2). Having carried out a successful restructuring in recent years, Vallourec presents a compelling opportunity to increase ArcelorMittal's exposure to the attractive, downstream, value-added tubular market. It is a global leader in premium tubular solutions for energy markets and demanding industrial applications, offering innovative, safe and competitive products for sectors including energy, automotive and construction. 85% of Vallourec's 2.2 million tonnes of annual rolling capacity is focused around low-carbon, integrated production hubs in the U.S. and Brazil, both of which are important strategic markets for ArcelorMittal. The fair value of ArcelorMittal's investment was 1,203 at December 31, 2025 based on Vallourec's quoted share price.

China Oriental
China Oriental Group Company Limited (“China Oriental”) is a Chinese integrated iron and steel company listed on the Hong Kong Stock Exchange (“HKEx”). The China Oriental Group has manufacturing plants in Hebei Province and Guangdong Province of the People’s Republic of China (the “PRC”) and sells mainly to customers located in the PRC. The China Oriental Group also carries out property development business which is mainly in the PRC.

DHS Group
DHS - Dillinger Hütte Saarstahl AG (“DHS Group”), incorporated and located in Germany, is a leading producer of heavy steel plates, cast slag pots and semi-finished products, such as pressings, pressure vessel heads and shell sections in Europe. The DHS Group also includes a further rolling mill operated by Dillinger France in Dunkirk (France).

Gonvarri Steel Industries
Holding Gonvarri SL (“Gonvarri Steel Industries”) is dedicated to the processing of steel. The entity is a European leader in steel service centers and renewable energy components, with strong presence in Europe and Latin America.

Baffinland
Baffinland Iron Mines Corporation ("Baffinland") owns the Mary River project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut (Canada).

2.4.3 Other associates and joint ventures that are not individually material
The Company has interests in a number of other joint ventures and associates, none of which are regarded as individually material. The following table summarizes the financial information of all individually immaterial joint ventures and associates that are accounted for using the equity method:

	December 31, 2025			December 31, 2024		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Carrying amount of interests in associates and joint ventures	443	872	1,315	457	884	1,341
Share of:						
Income from continuing operations	8	146	154	16	140	156
Other comprehensive income (loss)	6	20	26	3	12	15
Total comprehensive income (loss)	14	166	180	19	152	171

2.4.4 Investments in joint operations

Peña Colorada
Peña Colorada is an iron ore mine located in Mexico in which ArcelorMittal holds a 50.00% interest. Peña Colorada operates an open pit mine as well as concentrating facility and two-line pelletizing facility. Peña Colorada is part of the North America segment.

2.5 Other investments

Other investments include those investments in equity instruments for which the Company does not have significant influence. The Company irrevocably elected to present the changes in fair value of such equity instruments, which are not held for trading, in other comprehensive income, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium-term. Other investments include the following:

	December 31,	
	2025	2024
ArcelorMittal XCarb®	168	152
Stalprodukt S.A.	69	58
Others	116	89
Investments in equity instruments at FVOCI	353	299

The Company’s significant investments in equity instruments at FVOCI at December 31, 2025 and 2024 were the following:

ArcelorMittal’s XCarb® *innovation fund*
ArcelorMittal has launched an innovation fund which invests up to 100 annually in groundbreaking companies developing pioneering or breakthrough technologies which will accelerate the steel industry's transition to carbon neutral steelmaking.

Since the launch of the XCarb® innovation fund in March 2021, ArcelorMittal has invested 219, including 19 and 11 in 2025 and 2024, respectively, in equity instruments at FVOCI.

Unrealized (losses) recognized in other comprehensive income were (3) and (13) for the year ended December 31, 2025 and 2024, respectively.

Stalprodukt S.A.
Stalprodukt S.A. is a leading manufacturer and exporter of highly processed steel products based in Poland. Unrealized gains (losses) recognized in other comprehensive income were 2 and (3) for the year ended December 31, 2025 and 2024, respectively.

2.6 Income (loss) from investments in associates, joint ventures and other investments

Income (loss) from investments in associates, joint ventures and other investments consisted of the following:

	Year ended December 31,		
	2025	2024	2023
Share in net earnings of equity-accounted companies	798	770	1,181
Impairment charges	(123)	—	(1,405)
Dividend income	8	9	3
Total	683	779	(221)

Impairment of associates and joint ventures
In 2025, impairment of investments in associates, joint ventures and other investments included mainly 81 impairment loss following a review of the recoverable amount of Tameh based on a value in use calculation (see note 2.4.1) and 11 relating to a joint venture of ArcelorMittal Zenica (see note 2.3).

In the fourth quarter of 2023, Acciaierie d'Italia's financial condition has deteriorated due in particular to the continued high cost of energy and the repeal of relief measures for energy-intensive companies. It has been experiencing liquidity issues, which have resulted in conflicts with suppliers. ArcelorMittal, the Italian Government and Invitalia discussed the terms and conditions of a possible support to Acciaierie d'Italia to address its short-term cash needs and the funding requirements to enable it to complete the acquisition of Ilva's business units but the parties were not able to reach agreement on how to address Acciaierie d'Italia's funding needs. As of December 31, 2023 the Company assessed the above facts as indicators of impairment with respect to its investment, further confirmed by the extraordinary administration of Acciaierie d'Italia effective February 20, 2024 (see note 2.4.1), and performed accordingly a value in use calculation resulting in a 1,405 impairment loss.

The Company is not aware of any material contingent liabilities related to associates and joint ventures for which it is severally liable for all or part of the liabilities of the associates, nor are there any contingent liabilities incurred jointly with other investors. See note 9.4 for disclosure of commitments related to associates and joint ventures.

NOTE 3: SEGMENT REPORTING

3.1 Reportable segments

The Company is organized in six operating and reportable segments, which are components engaged in business activities from which they may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), for which discrete financial information is available and whose operating results are evaluated regularly by the CODM to make decisions about resources to be allocated to the segment and assess its performance. Segment performance is measured based on income from investments in associates, joint ventures and other investments for India and JVs and operating income for the other operating segments. The Company CODM is the Executive Office comprising the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal.

ArcelorMittal's operating segments include the attributable goodwill, intangible assets, property, plant and equipment, and certain equity method investments. They do not include cash and short-term deposits, short-term investments, tax assets and other current financial assets. Attributable liabilities are also those resulting from the normal activities of the segment, excluding tax liabilities and indebtedness but including post retirement obligations where directly attributable to the segment. The treasury function is managed centrally for the Company and is not directly attributable to individual operating segments or geographical areas.

ArcelorMittal's segments are structured as follows:

- North America represents the flat, long and tubular facilities of the Company located in Canada, Mexico and the United States. North America produces hot briquetted iron and flat products such as slabs, hot-rolled coil, cold-rolled coil, coated steel and plate. These products are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors or processors. North America also produces long products such as wire rod, sections, rebar, billets, blooms and wire drawing, and tubular products. The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.
- Brazil includes the flat operations of Brazil, the long and tubular operations of Brazil and neighboring countries including Argentina, Costa Rica and Venezuela. Flat products include slabs, hot-rolled coil, cold-rolled coil and coated steel. These products are sold primarily to

customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries. Long products consist of wire rod, sections, bar and rebar, billets, blooms and wire drawing. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

- Europe is the largest flat steel producer in Europe, with operations that range from Spain in the west to Romania in the east, and covering the flat carbon steel product portfolio in all major countries and markets. Europe produces hot-rolled coil, cold-rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general and packaging sectors. Europe also produces long products consisting of sections, wire rod, rebar, billets, blooms and wire drawing, and tubular products. The raw material supply of Europe operations included sourcing from iron ore captive mines in Bosnia & Herzegovina (until their sale on October 30, 2025).
- India and JVs includes all of the Company's interests in joint ventures, associates and other investments. India is a high growth vector of the Company, with its assets well-positioned to grow with the domestic market.
- Sustainable Solutions is focused on growing niche businesses providing vital added-value support to growing sustainable related applications from a low-carbon, capital light asset base. These businesses include: a) Construction solutions: product offerings include sandwich panels (e.g., insulation), profiles and turnkey pre-fabrication solutions to assist building in smarter ways and reduce the carbon footprint of buildings; b) Projects: product range includes plates, pipes & tubes, wire ropes, reinforced steels, providing high-quality & sustainable steel solutions for energy projects and supporting offshore wind, energy transition and onshore construction; c) Industeel: EAF based capacity for high quality steel grades designed to meet demanding customer specifications (e.g., XCarb® for wind turbines) and supplying a wide range of industries (energy, chemicals, mechanical engineering, machinery, infrastructure, defense & security); d) Renewables: investments in renewable energy projects; e) Metallics: investment and development of the Company’s scrap recycling and collection capabilities; f) Distribution & service centers: European services processor including slitting, cut-to-length, multi blanking, and press blanking and operating through an extensive network.
- Mining segment comprises the mines owned by ArcelorMittal in Canada and Liberia. It provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties.

(millions of U.S. dollar, except share and per share data)

The following table summarizes certain financial data for ArcelorMittal's operations by reportable segments.

	North America	Brazil	Europe	India and JVs	Sustainable solutions	Mining	Others [1]	Elimination	Total
Year ended December 31, 2025									
Sales to external customers	12,277	9,543	25,552	—	9,285	1,365	3,330	—	61,352
Intersegment sales [2]	58	1,629	3,241	—	1,216	1,867	411	(8,422)	—
Operating income (loss)[3]	2,205	608	522	—	142	789	(633)	(5)	3,628
Depreciation and amortization	(677)	(379)	(1,114)	—	(235)	(316)	(224)	—	(2,945)
Income from investments in associates, joint ventures and other investments	—	—	—	806	—	—	—	—	806
Impairment [4]	—	—	(226)	—	(17)	—	39	—	(204)
Capital expenditures	688	728	1,416	—	323	926	269	(13)	4,337
Year ended December 31, 2024									
Sales to external customers	11,793	10,522	26,547	—	9,088	982	3,509	—	62,441
Intersegment sales [2]	103	1,879	3,405	—	1,634	1,681	464	(9,166)	—
Operating income (loss)	1,310	1,399	386	—	57	770	(642)	30	3,310
Depreciation and amortization	(509)	(361)	(1,128)	—	(178)	(263)	(193)	—	(2,632)
Income from investments in associates, joint ventures and other investments	—	—	—	779	—	—	—	—	779
Impairment	—	(43)	(36)	—	—	—	(37)	—	(116)
Capital expenditures	410	879	1,359	—	457	1,022	299	(21)	4,405
Year ended December 31, 2023									
Sales to external customers	12,856	11,185	28,026	—	9,893	1,171	5,144	—	68,275
Intersegment sales[2]	122	1,978	3,669	—	1,574	1,906	311	(9,560)	—
Operating income (loss)	1,917	1,461	879	—	225	1,144	(3,377)	91	2,340
Depreciation and amortization	(535)	(341)	(1,098)	—	(143)	(238)	(320)	—	(2,675)
Income from investments in associates, joint ventures and other investments	—	—	—	1,184	—	—	—	—	1,184
Impairment	—	—	—	—	—	—	(1,038)	—	(1,038)
Capital expenditures	426	917	1,398	—	611	784	488	(11)	4,613

1. Others mainly include holdings and services companies and the Company's operations in Ukraine and South Africa (and in Kazakhstan for the year ended December 31, 2023). Others also include all other operational and non-operational items which are not segmented, such as corporate and shared services, financial activities, and shipping and logistics.
2. Transactions between segments are reported on the same basis of accounting as transactions with third parties.
3. Includes for North America 1,858 acquisition gain of Calvert. See note 2.2.4.
4. Including 153 related to property, plant and equipment (see note 5.3) and 51 related to current assets (see note 2.3).

The reconciliation from operating income to net income (including non-controlling interests) is as follows:

	Year ended December 31,		
	2025	2024	2023
Operating income	3,628	3,310	2,340
Income from investments in associates and joint ventures	806	779	1,184
Impairments of equity method investments	(123)	—	(1,405)
Financing costs - net	(709)	(1,174)	(859)
Income before taxes	3,602	2,915	1,260
Income tax expense	359	1,535	238
Net income (including non-controlling interests)	3,243	1,380	1,022

The Company does not regularly provide a measure of total assets and liabilities for each reportable segment to the CODM.

3.2 Geographical information

Geographical information, by country or region, is separately disclosed and represents ArcelorMittal's most significant regional markets. Attributed assets are operational assets employed in each region and include items such as pension balances that are specific to a country. Unless otherwise stated in the table heading as a segment disclosure, these disclosures are specific to the country or region stated. They do not include goodwill, deferred tax assets, other investments or receivables and other non-current financial assets. Attributed liabilities are those arising within each region, excluding indebtedness.

Sales (by destination)

	Year ended December 31,		
	2025	2024	2023
Americas			
United States[1]	9,184	8,440	8,886
Brazil	7,121	7,560	8,243
Canada	3,164	3,414	3,485
Mexico	2,314	2,787	3,288
Argentina	897	1,099	1,233
Others	964	1,005	1,110
Total Americas	23,644	24,305	26,245
Europe			
Germany	5,704	5,761	6,550
Poland	4,412	4,443	4,466
France	4,052	4,194	4,611
Spain	3,719	3,751	3,981
Italy	2,655	2,809	2,608
Czech Republic	1,147	1,191	1,183
Turkey	957	929	1,119
United Kingdom	1,568	1,457	1,341
Belgium	1,474	1,675	2,061
Netherlands	1,219	1,273	1,445
Russia	—	—	901
Romania	483	403	386
Ukraine	572	557	508
Others	4,246	4,330	4,620
Total Europe	32,208	32,773	35,780
Asia & Africa			
South Africa	1,567	1,751	1,862
Morocco	955	808	745
Rest of Africa	370	572	524
China	1,167	762	764
Kazakhstan[2]	—	—	503
South Korea	261	337	410
India	435	128	102
Rest of Asia	745	1,005	1,340
Total Asia & Africa	5,500	5,363	6,250
Total	61,352	62,441	68,275

1. Increase in revenue in the United States in 2025 results from acquisitions completed during 2025 (see note 2.2.4).
2. On December 7, 2023, the Company completed the divestment of ArcelorMittal Temirtau. Sales of ArcelorMittal Temirtau were consolidated until that date see note 2.3.

Revenues from external customers attributed to the country of domicile (Luxembourg) were 123, 108 and 128 for the years ended December 31, 2025, 2024 and 2023, respectively.

Non-current assets[1] per significant country:

	December 31,	
	2025	2024
Americas		
Canada	5,479	5,049
Brazil[2]	7,783	6,121
Mexico	1,784	1,799
United States[2]	3,872	935
Argentina	514	540
Others	41	47
Total Americas	19,473	14,491
Europe		
France	4,874	4,141
Belgium	3,172	2,735
Germany	2,758	2,466
Poland	2,688	2,434
Spain	2,357	2,026
Luxembourg	1,868	1,626
Ukraine	739	673
Bosnia and Herzegovina	—	134
Italy	96	99
Others	376	382
Total Europe	18,928	16,716
Asia & Africa		
Liberia	2,028	1,514
India	828	795
South Africa	468	385
Morocco	137	108
Others	166	150
Total Asia & Africa	3,627	2,952
Unallocated assets	25,070	25,844
Total	67,098	60,003

1. Non-current assets do not include goodwill, deferred tax assets, investments in associates and joint ventures, other investments and other non-current financial assets (as they are not allocated to the individual countries). Such assets are presented under the caption “Unallocated assets”.
2. Increase in non-current assets in Brazil and United States at December 31, 2025 includes the impact from acquisitions completed during 2025 (see note 2.2.4).

3.3 Sales by type of products

The table below presents sales to external customers by product type. In addition to steel produced by the Company, amounts include material purchased for additional transformation and sold through distribution services. Mining products relate to the Company's own production. Others mainly include non-steel and by-products sales, manufactured and specialty steel products sales, shipping and other services.

	Year ended December 31,		
	2025	2024	2023
Flat products	34,076	35,376	38,647
Long products	12,452	13,386	14,124
Tubular products	1,883	1,748	2,160
Mining products	1,512	1,191	1,269
Others	11,429	10,740	12,075
Total	61,352	62,441	68,275

3.4 Disaggregated revenue

Disaggregated revenue

The tables below summarize the disaggregated revenue recognized from contracts with customers:

Year ended December 31, 2025	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	10,956	8,691	22,569	8,382	—	2,352	52,950
Non-steel sales [1]	498	145	748	548	1,316	633	3,888
By-product sales [2]	144	178	893	41	—	157	1,413
Other sales [3]	679	529	1,342	314	49	188	3,101
Total	12,277	9,543	25,552	9,285	1,365	3,330	61,352

Year ended December 31, 2024	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	10,961	9,769	23,210	8,335	—	2,658	54,933
Non-steel sales [1]	401	127	1,021	514	945	469	3,477
By-product sales [2]	79	166	1,033	47	—	145	1,470
Other sales [3]	352	460	1,283	192	37	237	2,561
Total	11,793	10,522	26,547	9,088	982	3,509	62,441

Year ended December 31, 2023	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	11,830	10,393	24,345	9,224	—	4,234	60,026
Non-steel sales [1]	541	160	1,130	455	1,140	424	3,850
By-product sales [2]	94	174	1,259	46	—	168	1,741
Other sales [3]	391	458	1,292	168	31	318	2,658
Total	12,856	11,185	28,026	9,893	1,171	5,144	68,275

1. Non-steel sales mainly relate to iron ore, coal, scrap and electricity.
2. By-product sales mainly relate to slag, waste and coke by-products.
3. Other sales are mainly comprised of shipping and other services.

NOTE 4: OPERATING DATA

4.1 Revenue

The Company's revenue is derived from the single performance obligation to transfer primarily steel and mining products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. For the Company's steel producing operations, generally the criteria to recognize revenue has been met when its products are delivered to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Additionally, the Company identifies when goods have left its premises, not when the customer receives the goods. Therefore, the Company estimates, based on its historical experience, the amount of goods in-transit when the transfer of control occurs at the destination and defers the revenue recognition.

The Company's products must meet customer specifications. A certain portion of the Company's products are returned or have claims filed against the sale because the products contained quality defects or other problems. Claims may be either of the following:

– Product Rejection - Product shipped and billed to an end customer that did not meet previously agreed customer specifications. Claims typically result from physical defects in the goods, goods shipped to the wrong location, goods produced with incorrect specifications and goods shipped outside acceptable time parameters.

– Consequential Damages - Damages reported by the customer not directly related to the value of the rejected goods (for example: customer processing cost or mill down time, sampling, storage, sorting, administrative cost, replacement cost, etc.).

The Company estimates the variable consideration for such claims using the expected value method and reduces the amount of revenue recognized.

Warranties:
The warranties and claims arise when the product fails on the criteria mentioned above. Sales-related warranties associated with the goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed specifications. Accordingly, the Company accounts for warranties in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (see note 9).

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.

The Company’s payment terms range from 30 to 90 days from date of delivery, depending on the market and product sold. The Company received 365 and 505 as of December 31, 2025, and 2024, respectively, as advances from its customers which are classified as unsatisfied performance obligations and recognized as liabilities in line with IFRS 15. The Company expects 100% of these unsatisfied performance obligations as of December 31, 2025 to be recognized as revenue during 2026 as the Company’s contracts have an original expected duration of one year or less.

The tables below summarize the movements relating to the Company's trade receivable and other for the years ended December 31, 2025, 2024 and 2023.

	Year ended December 31,		
	2025	2024	2023
Trade accounts receivable and other - opening balance	3,375	3,661	3,839
Performance obligations satisfied	61,352	62,441	68,275
Payments received	(61,949)	(62,249)	(68,590)
Impairment of receivables (net of write backs and utilization)	(12)	(18)	(165)
Recognition (derecognition) of receivables related to business combination and divestments [1]	412	31	189
Foreign exchange and others	298	(491)	113
Trade accounts receivable and other - closing balance	3,476	3,375	3,661

1. Includes, in 2025, trade receivables recognized in connection with the acquisitions of Calvert, Tuper, Tekno and AMTBA (see note 2.2.4) partly offset by the derecognition of receivables following the divestments of AMZ and AMTPI (see note 2.3). 2024 consists of receivables recognized in connection with the acquisition of Italpannelli SRL. 2023 mainly included receivables recognized in connection with the acquisition of ArcelorMittal Pecém (see note 2.2.4) and receivables from ArcelorMittal Temirtau recognized upon disposal partially offset by the derecognition of ArcelorMittal Temirtau's receivables following its deconsolidation (see note 2.3).

4.2 Cost of sales

Cost of sales includes the following components:

	Year ended December 31,		
	2025	2024	2023
Materials	40,549	41,932	46,422
Labor costs	7,171	6,781	7,038
Logistic expenses	4,163	3,789	4,028
Depreciation and amortization	2,945	2,632	2,675
Impairment charges (note 3.1)	204	116	1,038
Foreign exchange translation losses upon disposal of Kazakhstan operations (note 2.3)	—	—	1,469
Other	1,944	1,403	868
Total	56,976	56,653	63,538

4.3 Trade accounts receivable and other

Trade accounts receivable are initially recorded at their transaction price and do not carry any interest. ArcelorMittal maintains an allowance for lifetime expected credit loss at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to make required payments. In judging the adequacy of the allowance for expected credit losses, ArcelorMittal considers multiple factors including historical bad debt experience, the current and forward looking economic environment and the aging of the receivables. Recoveries of trade receivables previously reserved in the allowance for expected credit losses

are recognized as gains in selling, general and administrative expenses.

ArcelorMittal's policy is to record an allowance for expected lifetime credit losses and a charge in selling, general and administrative expense when a specific account is deemed uncollectible. The Company concluded that a trade receivable is in default when it is overdue by more than 180 days. Based on historical experience and analysis, the Company concluded that there is a risk of default as such receivables are generally not recoverable and therefore provided for, unless the collectability can be clearly demonstrated. Uninsured trade receivables and the associated allowance are written off when ArcelorMittal has exhausted its recovery efforts and enforcement options. ArcelorMittal continuously considered the impacts on the current economic environment in its risk of default assessment for receivables outstanding less than 180 days. Receivables aged 31 days or older and uninsured trade receivables remain consistent with historical levels and the Company did not identify any expected increased risk of default.

Trade accounts receivable and allowance for lifetime expected credit losses

	December 31,	
	2025	2024
Gross amount	3,884	3,685
Allowance for lifetime expected credit losses	(408)	(310)
Total	3,476	3,375

The carrying amount of the trade accounts receivable and other approximates their fair value. Before granting credit to any new customer, ArcelorMittal uses an internally developed credit scoring system to assess the potential customer's credit quality and to define credit limits by customer. For all significant customers, the credit terms must be approved by the credit committees of each reportable segment. Limits and scoring attributed to customers are reviewed periodically. There are no customers who represent more than 5% of the total balance of trade accounts receivable.

Exposure to credit risk by reportable segment

The maximum exposure to credit risk for trade accounts receivable by reportable segment and others is as follows:

	December 31,	
	2025	2024
North America	387	313
Brazil	1,122	1,051
Europe	963	1,220
Sustainable Solutions	616	538
Mining	208	62
Others	180	191
Total	3,476	3,375

Aging of trade accounts receivable

	December 31,			December 31,		
	2025			2024		
	Gross	Allowance	Total	Gross	Allowance	Total
Not past due	2,971	(62)	2,909	2,930	(41)	2,889
Overdue 1-30 days	335	(3)	332	293	(5)	288
Overdue 31-60 days	74	—	74	80	(1)	79
Overdue 61-90 days	33	—	33	25	(1)	24
Overdue 91-180 days	88	(3)	85	43	(2)	41
More than 180 days	383	(340)	43	314	(260)	54
Total	3,884	(408)	3,476	3,685	(310)	3,375

The movements in the allowance are calculated based on lifetime expected credit loss model for 2025, 2024 and 2023. The allowances in respect of trade accounts receivable during the periods presented are as follows:

	Year ended December 31,		
	2025	2024	2023
Allowance - opening balance	310	364	190
Additions	29	30	178
Write backs / utilization	(17)	(12)	(13)
Foreign exchange and others	86	(72)	9
Allowance - closing balance	408	310	364

The Company has established a number of programs for sales without recourse of trade accounts receivable to various financial institutions (referred to as true sale of receivables "TSR"). Through the TSR programs, certain operating subsidiaries of ArcelorMittal surrender the control, risks and benefits associated with the accounts receivable sold; therefore, the amount of receivables sold is recorded as a sale of financial assets and the balances are derecognized from the consolidated statements of financial position at the moment of sale. The Company classifies trade receivables subject to TSR as financial assets that are held to collect or to sell and recognizes them at FVOCI (see note 6). The fair value measurement is determined based on the invoice amount net of TSR expense payable, a Level 3 unobservable input. The TSR expense is insignificant due to the rate applicable and the short timeframe between the time of sale and the invoice due date. Any loss allowance for these trade receivables is recognized in OCI. As of December 31, 2025 and 2024, the total amount of trade accounts receivables sold amounted to 5.0 billion and 4.4 billion, respectively.

4.4 Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is determined using the average cost method. Costs of production in process and finished goods include the purchase costs of raw materials and conversion costs such as direct labor and an allocation of fixed and variable production overheads. Raw materials and spare parts are valued at cost, inclusive of freight, shipping, handling as well as any other costs incurred in bringing the inventories to their present location and condition. Interest charges, if any, on purchases have been recorded as financing costs. Costs incurred when production levels are abnormally low are capitalized as inventories based on normal capacity with the remaining costs incurred recorded as a component of cost of sales in the consolidated statements of operations.

Net realizable value represents the estimated selling price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling, and distribution. Net realizable value is estimated based on the most reliable evidence available at the time the estimates were made of being the amount that the inventory is expected to realize, taking into account the purpose for which the inventory is held.

Previous write-downs are reversed in case the circumstances that previously caused inventories to be written down below cost no longer exist.

Inventories, net of allowance for slow-moving inventory, excess of cost over net realizable value and obsolescence of 1,180 and 1,370 as of December 31, 2025 and 2024, respectively, are comprised of the following:

	December 31,	
	2025	2024
Finished products	5,589	4,853
Production in process	4,652	4,177
Raw materials	5,597	5,245
Manufacturing supplies, spare parts and other [1]	2,751	2,226
Total	18,589	16,501

1. Including spare parts of 2.1 billion and 1.7 billion, and manufacturing and other supplies of 0.6 billion and 0.5 billion as of December 31, 2025 and 2024, respectively.

Movements in the inventory write-downs are as follows:

	Year ended December 31,		
	2025	2024	2023
Inventory write-downs - opening balance	1,370	1,434	1,629
Additions [1]	220	567	516
Deductions / Releases [2]	(554)	(550)	(681)
Foreign exchange and others	144	(81)	(30)
Inventory write-downs - closing balance	1,180	1,370	1,434

1. Additions refer to write-downs of inventories excluding those utilized or written back during the same financial year.
2. Deductions/releases correspond to write-backs and utilization related to the prior periods.

4.5 Prepaid expenses and other current assets

	December 31,	
	2025	2024
VAT receivables	844	836
Prepaid expenses and non-trade receivables	954	610
Financial amounts receivable[2]	282	389
Income tax receivable	163	148
Receivables from public authorities	179	207
Receivables from sale of intangible, tangible and financial assets	44	91
Derivative financial instruments (notes 6.1 and 6.3)	193	305
CO_2 emission rights	100	180
Other[1]	268	256
Total	3,027	3,022

1. Other included mainly advances to employees, accrued interest and other miscellaneous receivables.
2. Includes nil and 98 of outstanding receivables in connection with the sale of ArcelorMittal Temirtau, at December 31, 2025 and 2024, respectively (see note 2.3).

4.6 Other assets

Other assets consisted of the following:

	December 31,	
	2025	2024
Derivative financial instruments (notes 6.1 and 6.3)	105	133
Financial amounts receivable[2]	179	594
Long-term VAT receivables	278	239
Cash guarantees and deposits	188	153
Receivables from public authorities	110	71
Accrued interest	36	25
Receivables from sale of intangible, tangible and financial assets	12	68
Income tax receivable	27	49
Other[1]	264	246
Total	1,199	1,578

1. Other mainly includes assets in pension funds and other amounts receivable.
2. Includes nil and 197 of outstanding receivables in connection with the sale of ArcelorMittal Temirtau, at December 31, 2025 and 2024, respectively (see note 2.3).

4.7 Trade accounts payable and other

Trade accounts payable are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Trade accounts payable have maturities from 15 to 180 days depending on the type of material, the geographic area in which the purchase transaction occurs and the various contractual agreements. The carrying value of trade accounts payable approximates fair value. The Company's average outstanding number of trade payable days amounted to 82 over the last 5 years.

Certain contractual arrangements with the longest maturities enable suppliers, at their own discretion, to early discount their receivables due from the Company to obtain funding for their own working capital needs. The Company has determined that such arrangements did neither lead to the extinguishment of the liability against the supplier nor resulted in significant modifications of amounts payable and applicable terms and conditions. Accordingly, in the consolidated statement of financial position the corresponding payables remain classified as trade accounts payables until they are settled at their agreed due dates, and the corresponding cash outflows are classified as part of the operating activities in the consolidated statement of cash flows.

As of December 31, 2025, the Company estimates that about 2.3 billion of outstanding trade payables were subject to the above-mentioned contractual arrangements as compared to 2.8 billion in 2024 and the Company estimates that similar amounts of trade payables were early discounted by its suppliers in 2025 and 2024.

4.8 Accrued expenses and other liabilities

Accrued expenses and other liabilities were comprised of the following:

	December 31,	
	2025	2024
Accrued payroll and employee related expenses	1,426	1,335
Accrued interest and other payables	1,091	873
Payable from acquisition of intangible, tangible & financial assets	1,420	1,471
Other amounts due to public authorities	914	644
Derivative financial instruments (notes 6.1 and 6.3)	223	327
Unearned revenue and accrued payables	94	88
Total	5,168	4,738

NOTE 5: GOODWILL, INTANGIBLE AND TANGIBLE ASSETS

5.1 Goodwill and intangible assets

The carrying amounts of goodwill and intangible assets are summarized as follows:

	December 31,	
	2025	2024
Goodwill on acquisitions	4,266	3,605
Concessions, patents and licenses	370	285
Customer relationships and trade marks	292	204
Emission rights	181	246
Other	143	113
Total	5,252	4,453

Goodwill

Goodwill arising on an acquisition is recognized as previously described within the business combinations section in note 2.2.3. Goodwill is allocated to those groups of cash-generating units ("GCGUs") that are expected to benefit from the business combination in which the goodwill arose and in all cases is at the operating segment level, which represents the lowest level at which goodwill is monitored for internal management purposes except for goodwill allocated to AMKR cash-generating unit ("CGU") in Ukraine and AMSA GCGU in South Africa (see below).

Goodwill acquired in business combinations for each of the Company's operating segments and certain other CGUs and GCGUs is as follows:

	December 31, 2024	Acquisitions[1]	Foreign exchange differences and other movements	December 31, 2025
North America	1,501	97	38	1,636
Brazil	1,062	301	117	1,480
Europe	488	—	56	544
Sustainable Solutions	178	—	55	233
Others[2]	376	—	(3)	373
Total	3,605	398	263	4,266

1. See note 2.2.4
2. Includes the CGU AMKR and the GCGU AMSA

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Company and the cost can be reliably measured. Intangible assets acquired separately by ArcelorMittal are initially recorded at cost and those acquired in a business combination are initially recorded at fair value at the date of the business combination. These primarily include customer relationships and trade marks as well as emission rights, and the cost of technology and licenses purchased from third parties and operating authorizations granted by governments or other public bodies (concessions). Intangible assets are amortized on a straight-line basis over their estimated economic useful lives, which typically do not exceed five years. Amortization is included in the consolidated statements of operations as part of cost of sales.

ArcelorMittal's industrial sites which are regulated by the European Directive 2003/87/EC of October 13, 2003 on carbon dioxide ("CO_2") emission rights, effective as of January 1, 2005, are located primarily in Belgium, France, Germany, Luxembourg, Poland and Spain. In Ontario, Canada, ArcelorMittal's operations have been subject to output based pricing system regulations since January 1, 2019 but effective January 1, 2022, they are regulated on carbon pricing under the Ontario Emissions Performance System ("OEPS"). In South Africa, a CO_2 tax system was introduced in 2019.

Emission rights allocated to the Company on a no-charge basis pursuant to the annual national allocation plan are recorded at nil value and purchased emission rights are recorded at cost.

Other intangible assets are summarized as follows:

	Concessions, patents and licenses	Customer relationships and trade marks	Other[1]	Total
Cost				
At December 31, 2023	556	1,168	1,024	2,748
Acquisitions	85	—	42	127
Acquisitions through business combinations (note 2.2.4)	—	58	—	58
Disposals	—	—	(182)	(182)
Foreign exchange differences	(82)	(92)	(62)	(236)
Transfers and other movements	27	14	(193)	(152)
Fully amortized intangible assets	(35)	(322)	(3)	(360)
At December 31, 2024	551	826	626	2,003
Acquisitions	102	—	52	154
Acquisitions through business combination (note 2.2.4)	3	105	—	108
Foreign exchange differences	114	87	90	291
Transfers and other movements	10	(11)	(91)	(92)
At December 31, 2025	780	1,007	677	2,464
Accumulated amortization and impairment losses				
At December 31, 2023	290	1,013	251	1,554
Amortization charge	67	15	25	107
Foreign exchange differences	(57)	(84)	(23)	(164)
Transfers and other movements	—	—	17	17
Fully amortized intangible assets	(34)	(322)	(3)	(359)
At December 31, 2024	266	622	267	1,155
Amortization charge	76	26	27	129
Impairment charge (note 5.3)	—	—	10	10
Foreign exchange differences	83	68	36	187
Transfers and other movements	(15)	(1)	13	(3)
At December 31, 2025	410	715	353	1,478
Carrying amount				
At December 31, 2024	285	204	359	848
At December 31, 2025	370	292	324	986

1 Including emission rights of 181 and 246 at December 31, 2025 and 2024, respectively.

Disposal of other intangible assets resulted in a nil and 190 gain in 2025 and 2024, respectively.

Research and development costs not meeting the criteria for capitalization are expensed as incurred. These costs amounted to 335, 285 and 299 for the years ended December 31, 2025, 2024 and 2023, respectively and were recognized in selling, general and administrative expenses.

5.2 Property, plant and equipment and biological assets

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment. Cost includes all related costs directly attributable to the acquisition or construction of the asset. Except for land and assets used in mining activities, property, plant and equipment is depreciated using the straight-line method over the useful lives of the related assets as presented in the table below.

Asset Category	Useful Life Range
Land	Not depreciated
Buildings	10 to 50 years
Property plant & equipment	15 to 64 years
Auxiliary facilities	15 to 60 years
Other facilities	5 to 20 years

The Company's annual review of useful lives leverages on the experience gained from an in-depth review performed every five years, any significant change in the expected pattern of consumption embodied in the asset, and the specialized knowledge of ArcelorMittal's network of chief technical officers. The chief technical officer network includes engineers with facility-specific expertise related to plant and equipment used

in the principal production units of the Company's operations. The most recent in-depth review took place in 2024, during which the Company performed a review, which was finalized early 2025, of the useful lives of its fixed assets and determined there were no material changes to the useful lives of property, plant and equipment. In performing this review, the Company gathered and evaluated data, including commissioning dates, designed capacities, maintenance records and programs, and asset performance history, among other attributes. In accordance with IAS 16, Property, Plant and Equipment, the Company considered this information at the level of components significant in relation to the total cost of the item of plant and equipment. Other factors the Company considered in its determination of useful lives included the expected use of the assets, technical or commercial obsolescence, and operational factors. In addition, the Company considered the accumulated technical experience and knowledge sharing programs that allowed for the exchange of best practices within the chief technical officer network and the deployment of these practices across the Company's principal production units.

Major improvements, which add to productive capacity or extend the life of an asset, are capitalized, while repairs and maintenance are expensed as incurred. Where a tangible fixed asset comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment under construction is recorded as construction in progress until it is ready for its intended use; thereafter it is transferred to the related class of property, plant and equipment and depreciated over its estimated useful life. Interest incurred during construction is capitalized if the borrowing cost is directly attributable to the construction. Gains and losses on retirement or disposal of assets are recognized in cost of sales.

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and adjusted if expectations differ from previous estimates. Depreciation methods applied to property, plant and equipment are reviewed at each reporting date and changed if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset.

Mining assets comprise:

- Mineral rights acquired;
- Capitalized developmental stripping (as described below in "—Stripping and overburden removal costs").

Property, plant and equipment used in mining activities is depreciated over its useful life or over the remaining life of the mine, if shorter, and if there is no alternative use. For the majority of assets used in mining activities, the economic benefits from the asset are consumed in a pattern which is linked to the production level and accordingly, assets used in mining activities are primarily depreciated on a units-of-production basis. A unit-of-production is based on the available estimate of proven and probable reserves.

Capitalization of pre-production expenditures ceases when the mining property is capable of commercial production as it is intended by management. General administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statements of operations.

Mineral Reserves and resources

Mineral Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. Furthermore, mineral resource estimates constitute the part of a mineral deposit that have the potential to be economically and legally extracted or produced at the time of the resource determination. In order to estimate mineral reserves, estimates are required for a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The potential for economic viability and estimate of mineral resources is established through high level and conceptual engineering studies.

Estimating the quantity and/or grade of mineral reserves requires the size, shape and depth of ore bodies to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data. The estimation of mineral resource is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Because the economic assumptions used to estimate mineral reserves and mineral resources change from period to period, and because additional geological data is generated during the course of operations, estimates of mineral reserves and mineral resources may change from period to period. Changes in reported mineral reserves and mineral resources may affect the Company's financial results and financial position in a number of ways, including the following:

- Asset carrying amounts may be affected due to changes in estimated future cash flows.
- Depreciation, depletion and amortization charged in the consolidated statements of operations may change where such charges are determined by the

units of production basis, or where the useful economic lives of assets change.

- Overburden removal costs recognized in the consolidated statements of financial position or charged to the consolidated statements of operations may change due to changes in stripping ratios or the units of production basis of depreciation.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

Stripping and overburden removal costs
In open pit and underground mining operations, it is often necessary to remove overburden and other waste materials to access the deposit from which minerals can be extracted. This process is referred to as stripping. Stripping costs can be incurred before the mining production commences ("developmental stripping") or during the production stage ("production stripping").

A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors would point towards the stripping costs for the individual pits being accounted for separately:

- If mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently.
- If separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset.
- If the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit.
- If expenditures for additional infrastructure to support the second and subsequent pits are relatively large.
- If the pits extract ore from separate and distinct ore bodies, rather than from a single ore body.

The relative importance of each factor is considered by local management to determine whether the stripping costs should be attributed to the individual pit or to the combined output from several pits.

Developmental stripping costs contribute to the future economic benefits of mining operations when the production begins and so are capitalized as tangible assets (construction in progress), whereas production stripping is a part of on-going activities and commences when the production stage of mining operations begins and continues throughout the life of a mine.

Capitalization of developmental stripping costs ends when the commercial production of the minerals commences.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realized in the form of inventories. Production stripping costs are recognized as a non-current asset ("stripping activity assets") to the extent it is probable that future economic benefit in terms of improved access to ore will flow to the Company, the components of the ore body for which access has been improved can be identified and the costs relating to the stripping activity associated with that component can be measured reliably.

All stripping costs assets (either stripping activity assets or capitalized developmental stripping costs) are presented within a specific "mining assets" class of property, plant and equipment and then depreciated on a units-of-production basis.

Exploration and evaluation expenditure
Exploration and evaluation activities involve the search for iron ore and coal resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include:

- researching and analyzing historical exploration data;
- conducting topographical, geological, geochemical and geophysical studies;
- carrying out exploratory drilling, trenching and sampling activities;
- drilling, trenching and sampling activities to determine the quantity and grade of the deposit;
- examining and testing extraction methods and metallurgical or treatment processes; and

- detailed economic feasibility evaluations to determine whether development of the reserves is commercially justified and to plan methods for mine development.

Exploration and evaluation expenditure is charged to the consolidated statements of operations as incurred except in the following circumstances, in which case the expenditure is capitalized: (i) the exploration and evaluation activity is within an area of interest which was previously acquired in a business combination and measured at fair value on acquisition; or (ii) when management has a high degree of confidence in the project's economic viability and it is probable that future economic benefits will flow to the Company.

Capitalized exploration and evaluation expenditures are generally recorded as a component of property, plant and equipment at cost less impairment charges, unless their nature requires them to be recorded as an intangible asset. As the asset is not available for use, it is not depreciated and all capitalized exploration and evaluation expenditure is monitored for indications of impairment. To the extent that capitalized expenditure is not expected to be recovered, it is recognized as an expense in the consolidated statements of operations.

Cash flows associated with exploration and evaluation expenditure are classified as operating activities when they are related to expenses or as an investing activity when they are related to a capitalized asset in the consolidated statements of cash flows.

Development expenditure
Development is the establishment of access to the mineral reserve and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development);
- making permanent excavations;
- developing passageways and rooms or galleries;
- building roads and tunnels; and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities.

When reserves are determined and development is approved, expenditures capitalized as exploration and evaluation are reclassified as construction in progress and are reported as a component of property, plant and equipment. All subsequent development expenditures are capitalized and classified as construction in progress. On completion of development, all assets included in construction in progress are individually reclassified to the appropriate category of property, plant and equipment and depreciated accordingly.

Biological assets
Biological assets are part of the Brazil operating segment and consist of eucalyptus forests located in the Brazilian state of Minas Gerais exclusively from renewable plantations and intended for the production of charcoal to be utilized as fuel and a source of carbon in the direct reduction process of pig iron production in some of the Company's blast furnaces in Brazil.

Biological assets are measured at their fair value, net of estimated costs to sell at the time of harvest. The fair value (Level 3 in the fair value hierarchy) is determined based on the discounted cash flow method, taking into consideration the cubic volume of wood, segregated by plantation year, and the equivalent sales value of standing trees. The average sales price was estimated based on domestic market prices. In determining the fair value of biological assets, a discounted cash flow model was used, with a harvest cycle of 6 to 7 years.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are part of the cost of the asset until such assets are commissioned. If the project is subject to a specific funding, the capitalization of borrowing costs is based on the borrowing rate. If the project is financed by the Company's debt, the capitalization of borrowing costs is based on the weighted average borrowing cost for the period.

(millions of U.S. dollar, except share and per share data)

Property, plant and equipment and biological assets are summarized as follows:

	Land, buildings and Improvements	Machinery, equipment and other[2]	Construction in progress	Right-of-use assets	Mining Assets	Total
Cost						
At December 31, 2023	10,850	35,965	7,343	2,272	3,032	59,462
Additions	43	243	3,854	209	207	4,556
Acquisitions through business combinations (note 2.2.4)	36	18	—	—	—	54
Foreign exchange differences	(1,163)	(4,462)	(500)	(151)	(45)	(6,321)
Disposals	(82)	(470)	(77)	—	—	(629)
Other movements [1]	365	2,159	(2,267)	(94)	208	371
At December 31, 2024	10,049	33,453	8,353	2,236	3,402	57,493
Additions	36	284	3,882	226	—	4,428
Acquisitions through business combinations (note 2.2.4)	299	1,159	1,833	48	—	3,339
Foreign exchange differences	1,538	5,756	498	223	28	8,043
Disposals	(29)	(208)	—	—	—	(237)
Divestments (note 2.3)	(173)	(379)	(11)	—	—	(563)
Transfer to assets held for sale (note 2.3)	(15)	(37)	(18)	—	—	(70)
Other movements [1]	1,075	4,204	(5,969)	(109)	739	(60)
At December 31, 2025	12,780	44,232	8,568	2,624	4,169	72,373
Accumulated depreciation and impairment						
At December 31, 2023	3,819	18,152	1,083	928	1,824	25,806
Depreciation charge for the year	314	1,884	—	227	100	2,525
Impairment (note 5.3)	15	49	52	—	—	116
Disposals	(34)	(431)	—	—	—	(465)
Foreign exchange differences	(573)	(3,034)	(18)	(71)	(38)	(3,734)
Other movements [1]	5	23	(17)	(88)	11	(66)
At December 31, 2024	3,546	16,643	1,100	996	1,897	24,182
Depreciation charge for the year	334	2,040	38	240	164	2,816
Impairment (note 5.3)	40	74	29	—	—	143
Disposals	(23)	(172)	—	—	—	(195)
Foreign exchange differences	915	4,236	16	91	10	5,268
Divestments (note 2.3)	(173)	(379)	(11)	—	—	(563)
Transfer to assets held for sale (note 2.3)	(14)	(33)	(18)	—	—	(65)
Other movements [1]	(6)	(99)	(31)	(82)	(36)	(254)
At December 31, 2025	4,619	22,310	1,123	1,245	2,035	31,332
Carrying amount						
At December 31, 2024	6,503	16,810	7,253	1,240	1,505	33,311
At December 31, 2025	8,161	21,922	7,445	1,379	2,134	41,041

1. Other movements predominantly represent transfers from construction in progress to other categories and retirement of fully depreciated assets and capitalization of borrowing costs.
2. Machinery, equipment and other include biological assets of 140 and 74 as of December 31, 2025 and 2024, respectively, and bearer plants of 62 and 47 as of December 31, 2025 and 2024, respectively.

Capital expenditures relating to decarbonization
In 2025 and 2024, capital expenditures relating to decarbonization projects amounted to 0.3 billion for each year and related mainly to the Europe reportable segment.

Assets pledged as security
See note 9.4 for information about assets pledged as security by the Company.

Capital commitments
See note 9.4 for information about contractual commitments for acquisition of property, plant and equipment by the Company.

Other information
The carrying amount of temporarily idle property, plant and equipment at December 31, 2025 and 2024 was 302 and 286 including mainly 47 and 30 in Brazil, 176 and 164 in the Europe segment and 74 and 87 in Others, respectively.

The carrying amount of property, plant and equipment retired from active use and not classified as held for sale was 3 and 1 at December 31, 2025 and 2024, respectively. Such assets are carried at their recoverable amount.

For each of the years ended December 31, 2025 and 2024, the Company capitalized 0.2 billion of borrowing costs and applied a 5.1% capitalization rate.

5.3 Impairment of intangible assets, including goodwill, and tangible assets

Impairment charges were as follows:

	Year ended December 31,		
Type of asset	2025	2024	2023
Goodwill	—	—	194
Intangible assets	10	—	—
Tangible assets	143	116	844
Total	153	116	1,038

Impairment test of goodwill
Goodwill is tested for impairment annually, as of October 1 or whenever changes in circumstances indicate that the carrying amount may not be recoverable at the level of the CGU (in the case of AMKR) or GCGU which corresponds either to AMSA or the operating segments representing the lowest level at which goodwill is monitored for internal management purposes. Whenever the CGUs comprising the operating segments or AMSA are tested for impairment at the same time as goodwill, the cash-generating units are tested first and any impairment of the assets is recorded prior to the testing of goodwill.

The recoverable amounts of the GCGUs are mainly determined based on their value in use. The value in use of each GCGU is determined by estimating future cash flows. The 2025 impairment test of goodwill did not include the GCGU corresponding to the Mining segment as goodwill allocated to this GCGU was fully impaired in 2015. The key assumptions for the value in use calculations are primarily the discount rates, growth rates, expected changes to average selling prices, shipments and direct costs during the period. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. In addition, with respect to raw material price assumptions, the Company applied a range of $80 per tonne to $97 per tonne for iron ore ($80 per tonne to $98 per tonne in 2024) and $183 per tonne to $210 per tonne ($190 per tonne to $210 per tonne in 2024) for coking coal. Cash flow forecasts adjusted for the risks specific to the tested assets are derived from the most recent financial plans approved by management for the next 5 years. Beyond the specifically forecasted period, the Company extrapolates cash flows for the remaining years based on an estimated growth rate of 2%. This rate does not exceed the average long-term growth rate for the relevant markets.

The Company considered its exposure to certain climate-related risks which could affect its estimates of future cash flow projections applied for the determination of the recoverable amount of its GCGUs and CGUs. With the switch to electric vehicles and the move to wind and solar power generation, the Company sees also additional opportunities as customers deepen their understanding of embedded and lifecycle emissions of the materials where steel compares favorably.

The Company is committed to achieve group-wide net zero by 2050. These announced goals will require significant long-term investments which require global level playing field, access to abundant and affordable clean energy, facilitating necessary energy infrastructure, access to sustainable finance for low-emissions steelmaking and accelerated transition to a circular economy. In addition, the Company considered whether there was a net zero legal obligation in the jurisdictions in which it operates and in such cases ArcelorMittal concluded that future decarbonization capital expenditures are necessary to maintain the level of economic benefits expected to arise from the assets in their current condition and should therefore be included in the Company's assumptions for cash flow projections to determine the recoverable amount of the respective GCGUs and CGUs. At the same time, the Company is engaged in developing in the near to medium term a range of innovative low-emission technologies for the transition to decarbonized steel and required investments are considered in the Company's future cash flow projections. ArcelorMittal acknowledges that CGUs and GCGUs applying the BF-BOF route in jurisdictions not yet subject to a net zero legal obligation will apply decarbonization at a lower pace, as a

result of which the future estimated decarbonization cost for such operations is reflected through an additional risk premium embedded in discount rates until they are able to accelerate their decarbonization strategy to meet the 2050 net zero objective and a legal obligation arises in the relevant jurisdiction.

ArcelorMittal's most substantial climate-related policy risk is the EU Emissions Trading scheme ("'EU-ETS"), which applies to all its European plants. The risk concerns the Company's primary steelmaking plants which are exposed to this regulation. In addition, on January 1, 2026, the carbon border adjustment mechanism ("CBAM") entered into force. The EU-ETS and CBAM regulations will impact the carbon emissions allowances from the second trading period of Phase IV (2026-2030) onwards as they will be gradually phased out (2.5% by 2026, 5% by 2027, 10% by 2028, 22.5% by 2029, 48.5% by 2030, 61% by 2031, 73.5% by 2032, 86% by 2033 and 100% by 2034). The Company's assumptions for future cash flows include an estimate for costs that the Company expects to incur to acquire emission allowances, which primarily impacts the flat steel operations in the EU. The assumption for carbon emission cost is based on historical experience, implementation of decarbonization strategies to mitigate or otherwise offset such future costs and information available of future regulatory or operational changes. With respect to the EU-ETS scheme, the assumption for carbon emission cost includes also the gradual phasing out of free emission allowances and the forecast market price of emission rights, for which the Company considered in its five-year cash flow projections internal estimates of 77€/t, 80€/t, 80€/t, 85€/t and 100€/t for 2026, 2027, 2028, 2029 and 2030, respectively.

The assumptions used in the value in use calculations are inherently uncertain and require management judgment as described in note 1.3. The Company's process includes specific consideration given to the most recent short, medium and long-term price forecasts and discount rates consistent with external information, expected production and shipment volumes and updated development plans, operating costs and capital expenditure plans. In 2025, heightened uncertainty, particularly trade-related, negatively impacted the global economy and steel market. However, despite subdued growth in real steel demand in core developed markets, steel prices were supported by improved trade protection, most notably in the U.S., followed by the EU toward the end of the year. The Company forecasts steel demand to increase in 2026 subject to macroeconomic uncertainties and improved outlook in Europe in connection with the combined effect of CBAM and tariff rate quota mechanism strengthening throughout the year.

Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The rate for each CGU, including beta, cost of debt and capital structure was estimated from the weighted average cost of capital of producers, which operate a portfolio of assets similar to those of the Company's assets and CGU specific country risk premiums were applied. The weighted average pre-tax discount rates used in connection with the historical goodwill impairment testing in 2025 and 2024 are set forth below:

	North America	Brazil	Europe	Sustainable Solutions	AMSA	AMKR[1]
GCGU weighted average pre-tax discount rate used in 2025 (in %)	12.7	15.4	10.7	10.9	14.6	19.1
GCGU weighted average pre-tax discount rate used in 2024 (in %)	12.9	17.0	11.6	10.2	16.1	19.7

[1] Rates for AMKR are blended and include distinct country risk premiums reflecting differentiated pre-war and post-war conditions.

Once recognized, impairment losses for goodwill are not reversed.

There were no impairment charges recognized with respect to goodwill following the Company's impairment tests as of October 1, 2025 and October 1, 2024. The total value in use calculated for all GCGUs increased overall in 2025 as compared to 2024 primarily as a result of higher cash flow projections in Europe due to above-mentioned improved outlook following CBAM and tariff rate quota implementation.

In validating the value in use determined for the GCGUs, the Company performed a sensitivity analysis of key assumptions used in the discounted cash-flow model (such as discount rates, average selling prices and shipments) and believes that reasonably possible changes in key assumptions could cause an impairment loss to be recognized in respect of AMKR and the Brazil segment.

The Brazil segment includes the flat operations of Brazil, the long and tubular operations of Brazil and neighboring countries including Argentina, Costa Rica and Venezuela. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil. Sales are mainly domestic with some export sales primarily related to flat products. The AMKR CGU consists of a long steel plant (see also note 1.3) serving mainly the domestic market and includes captive iron ore mines. The Brazil segment and AMKR operations are exposed to international steel prices which are volatile reflecting the cyclical nature of the global steel industry, developments in particular steel consuming industries and macroeconomic trends in the respective domestic markets. The Company believes that sales volumes, prices and discount rates are the key assumptions most sensitive to change. The Brazil segment value in use model anticipate higher steel shipments in 2026 (15.4 million tonnes) as compared to 2025 (13.9 million tonnes) followed by a subsequent overall upward trend. Average selling prices are expected to remain relatively stable between the beginning and the end of the 5-year forecast period with some intermediate volatility. The AMKR model anticipates slightly higher sales volumes in 2026 (1.7 million tonnes) as compared to 2025 (1.5 million tonnes) and a further subsequent increase in 2027 to a stable level. Average selling prices are expected to decrease marginally over time.

The following changes in key assumptions in projected earnings in every year of the initial 5-year period and perpetuity of the Brazil segment and AMKR operations, assuming unchanged values for the other assumptions, would cause the recoverable amount to equal the carrying amount:

	AMKR	Brazil
Excess of recoverable amount over carrying amount	196	612
Increase in pre-tax discount rate (change in basis points)	271	65
Decrease in average selling price (change in %)[1]	2.3 %	0.8 %
Decrease in shipments (change in %)	8.5 %	3.5 %

1. excluding effect on raw material cost

Impairment test of property, plant and equipment and intangibles (excluding goodwill)

At each reporting date, ArcelorMittal reviews the carrying amounts of its intangible assets (excluding goodwill) and tangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use, or that a reversal of previous periods' impairment charges may be required. If any such indication exists, the recoverable amount of the asset (or CGU) is reviewed in order to determine the amount of the impairment (or reversal of prior periods' impairment charges), if any. The recoverable amount is the higher of its fair value less cost of disposal and its value in use.

In estimating its value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit). For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs. The CGU is the smallest identifiable group of assets corresponding to operating units that generate cash inflows. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of cost of sales (see note 4.2) in the consolidated statements of operations.

In the case of permanently idled assets, the impairment is measured at the individual asset level. Otherwise, the Company’s assets are measured for impairment at the CGU level. In certain instances, the CGU is an integrated manufacturing facility which may also be an operating subsidiary. Further, a manufacturing facility may be operated in concert with another facility with neither facility generating cash inflows that are largely independent from the cash inflows of the other. In this instance, the two facilities are combined for purposes of testing for impairment. As of December 31, 2025 and December 31, 2024, the Company determined it has 46 and 45 cash-generating units, respectively.

An impairment loss, related to intangible assets other than goodwill and tangible assets recognized in prior years is reversed if, and only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. However, the increased carrying amount of an asset due to a reversal of an impairment loss will not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately as part of operating income in the consolidated statements of operations.

Impairment charges and reversals relating to property, plant and equipment and intangibles (excluding goodwill) were as follows for the years ended December 31, 2025, 2024 and 2023:

2025
In 2025, the Company recognized a 143 impairment charge of property, plant and equipment in the context of the measurement of the recoverable amount of the Company's steel and mining operations in Bosnia (ArcelorMittal Zenica and ArcelorMittal Prijedor) at fair value less cost of disposal following their classification as held for sale prior to their disposal on October 30, 2025 (see note 2.3).

2024
In 2024, the Company recognized a 37 impairment charge of property, plant and equipment with respect to its Longs Business in South Africa. The wind-down, which was announced initially on January 6, 2025, was finally postponed to September 1, 2025 ahead of the end of a six-month deferral period ending on September 30, 2025. Continuation of operations during this period had been enabled by a facility provided by the Industrial Development Corporation of South Africa SOC Limited.

ArcelorMittal also recognized a 43 impairment charge of property, plant and equipment for assets measured at fair value less cost of disposal following the termination of the Monlevade expansion project in Brazil.

In addition, the Company recognized a 36 impairment charge of property, plant and equipment in connection with the definitive closure of the Kraków coke plant in Poland which was announced on July 19, 2024.

The Company reviewed impairment reversal indicators on assets previously impaired. It concluded that there was a significant change with a positive effect resulting in an impairment reversal indicator with respect to its iron ore expansion project in Liberia, which was restarted in 2021 and for which the first concentrate was produced in the fourth quarter of 2024 with full 20 million tonnes capacity expected by the end of 2025. The Company performed a value in use calculation as well as a sensitivity analysis and, in addition to the fact that the project was not yet fully operational, it concluded that no impairment reversal should be recognized in relation to the 1,426 impairment charge of property, plant and equipment and intangible assets recognized in 2015. The Company did not identify an indicator of impairment reversal for any other assets. The following changes in key assumptions in projected earnings of AML throughout the life of mine, assuming unchanged values for the other assumptions, would cause the recoverable amount to equal the carrying amount at December 31, 2024:

	AML
Excess of recoverable amount over carrying amount	135
Increase in pre-tax discount rate (change in basis points)	109
Decrease in average selling price (change in %)	2.3 %
Decrease in shipments (change in %)	4.2 %

2023
In 2023, ArcelorMittal recognized a 732 impairment charge related to property, plant and equipment with respect to the sale on December 7, 2023 of its Kazakhstan operations in the former ACIS segment to Qazaqstan Investment Corporation, a state-controlled direct investment fund. The impairment loss resulted from the adjustment of the carrying amount of the disposal group to the net sales proceeds of 278 (see note 2.3).

On November 28, 2023, AMSA announced that it contemplates the wind down of its Longs Business subject to a due diligence and a consultative process involving key customers, suppliers, organized labour, and other stakeholders. The Company assessed the recoverable amount of its Longs Business in South Africa based on a value in use calculation and recognized accordingly a 112 impairment charge of property, plant and equipment.

Cash Generating Unit	Region	Recoverable Amount (Value in Use)	Total Impairment Recorded	2023 Pre-Tax Discount Rate	2022 Pre-Tax Discount Rate	Carrying Amount of property, plant and equipment as of December 31, 2023
Long Products South Africa	South Africa	264	112	17.3 %	17.5 %	86

(millions of U.S. dollar, except share and per share data)

NOTE 6: FINANCING AND FINANCIAL INSTRUMENTS

6.1 Financial assets and liabilities

Financial assets and liabilities mainly comprise:

- gross debt (see note 6.1.2)
- cash and cash equivalents, restricted cash and reconciliations of cash flows (see note 6.1.3)
- net debt (see note 6.1.4)
- derivative financial instruments (see note 6.1.5)
- other non-derivative financial assets and liabilities (see note 6.1.6)

6.1.1 Fair values versus carrying amounts

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require judgment in interpreting market data and developing estimates. The following table summarizes assets and liabilities based on their categories at December 31, 2025:

(millions of U.S. dollar, except share and per share data)

	December 31, 2025					
	Carrying amount in the consolidated statements of financial position	Non-financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Fair value recognized in OCI	Derivatives
ASSETS						
Current assets:						
Cash and cash equivalents	5,392	—	5,392	—	—	—
Restricted cash	84	—	84	—	—	—
Trade accounts receivable and other	3,476	—	3,218	—	258	—
Inventories	18,589	18,589	—	—	—	—
Prepaid expenses and other current assets	3,027	1,319	1,515	—	—	193
Assets held for sale	37	37		—	—	—
Total current assets	30,605	19,945	10,209	—	258	193
Non-current assets:						
Goodwill and intangible assets	5,252	5,252	—	—	—	—
Property, plant and equipment and biological assets	41,041	40,901	—	140	—	—
Investments in associates and joint ventures	10,393	10,393	—	—	—	—
Other investments	353	—	—	—	353	—
Deferred tax assets	8,860	8,860	—	—	—	—
Other assets	1,199	528	430	136	—	105
Total non-current assets	67,098	65,934	430	276	353	105
Total assets	97,703	85,879	10,639	276	611	298
LIABILITIES AND EQUITY						
Current liabilities:						
Short-term debt and current portion of long-term debt	2,739	—	2,739	—	—	—
Trade accounts payable and other	13,008	—	13,008	—	—	—
Short-term provisions	1,039	1,024	15	—	—	—
Accrued expenses and other liabilities	5,168	1,299	3,646	—	—	223
Income tax liabilities	547	547	—	—	—	—
Liabilities held for sale	19	19	—	—	—	—
Total current liabilities	22,520	2,889	19,408	—	—	223
Non-current liabilities:						
Long-term debt, net of current portion	10,671	—	10,671	—	—	—
Deferred tax liabilities	2,294	2,294	—	—	—	—
Deferred employee benefits	2,526	2,526	—	—	—	—
Long-term provisions	1,616	1,613	3	—	—	—
Other long-term obligations	1,540	288	1,024	—	—	228
Total non-current liabilities	18,647	6,721	11,698	—	—	228
Equity:						
Equity attributable to the equity holders of the parent	54,466	54,466	—	—	—	—
Non-controlling interests	2,070	2,070	—	—	—	—
Total equity	56,536	56,536	—	—	—	—
Total liabilities and equity	97,703	66,146	31,106	—	—	451

(millions of U.S. dollar, except share and per share data)

	December 31, 2024					
	Carrying amount in the consolidated statements of financial position	Non-financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Fair value recognized in OCI	Derivatives
ASSETS						
Current assets:						
Cash and cash equivalents	6,400	—	6,400	—	—	—
Restricted cash	84	—	84	—	—	—
Trade accounts receivable and other	3,375	—	3,151	—	224	—
Inventories	16,501	16,501	—	—	—	—
Prepaid expenses and other current assets	3,022	1,292	1,425	—	—	305
Total current assets	29,382	17,793	11,060	—	224	305
Non-current assets:						
Goodwill and intangible assets	4,453	4,453	—	—	—	—
Property, plant and equipment and biological assets	33,311	33,237	—	74	—	—
Investments in associates and joint ventures	11,420	11,420	—	—	—	—
Other investments	299	—	—	—	299	—
Deferred tax assets	8,942	8,942	—	—	—	—
Other assets	1,578	445	864	136	—	133
Total non-current assets	60,003	58,497	864	210	299	133
Total assets	89,385	76,290	11,924	210	523	438
LIABILITIES AND EQUITY						
Current liabilities:						
Short-term debt and current portion of long-term debt	2,748	—	2,748	—	—	—
Trade accounts payable and other	12,921	—	12,921	—	—	—
Short-term provisions	938	906	32	—	—	—
Accrued expenses and other liabilities	4,738	773	3,638	—	—	327
Income tax liabilities	480	480	—	—	—	—
Total current liabilities	21,825	2,159	19,339	—	—	327
Non-current liabilities:						
Long-term debt, net of current portion	8,815	—	8,815	—	—	—
Deferred tax liabilities	2,338	2,338	—	—	—	—
Deferred employee benefits	2,338	2,338	—	—	—	—
Long-term provisions	1,361	1,359	2	—	—	—
Other long-term obligations	1,422	322	757	—	—	343
Total non-current liabilities	16,274	6,357	9,574	—	—	343
Equity:						
Equity attributable to the equity holders of the parent	49,223	49,223	—	—	—	—
Non-controlling interests	2,063	2,063	—	—	—	—
Total equity	51,286	51,286	—	—	—	—
Total liabilities and equity	89,385	59,802	28,913	—	—	670

The Company classifies the bases used to measure certain assets and liabilities at their fair value. Assets and liabilities carried or measured at fair value have been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Significant inputs other than within Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data and require management assumptions or inputs from unobservable `markets.

The following tables summarize the bases used to measure certain financial assets and financial liabilities at their fair value on recurring basis.

As of December 31, 2025

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	108	—	245	353
Trade accounts receivable and other subject to TSR programs*	—	—	258	258
Derivative financial current assets	—	193	—	193
Derivative financial non-current assets	—	105	—	105
Total assets at fair value	108	298	503	909
Liabilities at fair value:				
Derivative financial current liabilities	—	223		223
Derivative financial non-current liabilities	—	193	35	228
Total liabilities at fair value	—	416	35	451

*The fair value of TSR program receivables equals carrying amount due to the short time frame between the initial recognition and time of sale.

As of December 31, 2024

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	88	—	211	299
Trade accounts receivable and other subject to TSR programs*	—	—	224	224
Derivative financial current assets	—	305	—	305
Derivative financial non-current assets	—	133	—	133
Total assets at fair value	88	438	435	961
Liabilities at fair value:				
Derivative financial current liabilities	—	327		327
Derivative financial non-current liabilities	—	311	32	343
Total liabilities at fair value	—	638	32	670

*The fair value of TSR program receivables equals carrying amount due to the short time frame between the initial recognition and time of sale.

Investments in equity instruments at FVOCI classified as Level 1 refer to listed securities quoted in active markets (see note 2.5). A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. The total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the stock exchange on which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Derivative financial assets and liabilities classified as Level 2 refer to instruments to hedge fluctuations in interest rates, foreign exchange rates, raw materials (base metals), freight, energy and emission rights, see note 6.1.5 for further information.

Derivative financial assets and liabilities classified as Level 3 are described in note 6.1.5.

6.1.2 Gross debt

Gross debt includes bank debt, debenture loans and lease obligations and is stated at amortized cost.

6.1.2.1 Short-term debt

Short-term debt, including the current portion of long-term debt, consisted of the following:

	December 31,	
	2025	2024
Short-term bank loans and other credit facilities including commercial paper [1]	1,119	1,016
Current portion of long-term debt	1,406	1,550
Lease obligations[2]	214	182
Total	2,739	2,748

1. The weighted average interest rate on short-term borrowings outstanding was 3.8% and 5.0% as of December 31, 2025 and 2024, respectively.
2. See note 7.

Short-term bank loans and other credit facilities include short-term loans, overdrafts and commercial paper.

ArcelorMittal has entered into certain short-term committed bilateral credit facilities renewable on an annual basis. As of December 31, 2025, facilities totaling approximately 0.5 billion, remained fully available.

Commercial paper

The Company has a commercial paper program enabling borrowings of up to €1.5 billion. As of December 31, 2025 and 2024, the outstanding amount was 879 and 745, respectively.

(millions of U.S. dollar, except share and per share data)

6.1.2.2 Long-term debt

Long-term debt is comprised of the following:

				December 31,	
				2025	2024
	Year of maturity	Type of Interest	Interest rate[1]	Carrying amount at amortized cost	
Corporate					
5.5 billion Revolving Credit Facility	2029	Floating	—	—	—
500 Unsecured Notes	2025	Fixed	6.13 %	—	184
€750 million Unsecured Notes	2025	Fixed	1.75 %	—	778
750 Unsecured Notes	2026	Fixed	4.55 %	401	400
€600 million Unsecured Notes	2026	Fixed	4.88 %	704	621
1.2 billion Unsecured Notes	2027	Fixed	6.55 %	1,197	1,196
€500 million Unsecured Notes	2028	Fixed	3.13 %	584	515
500 Unsecured Notes	2029	Fixed	4.25 %	497	496
€650 million Unsecured Notes	2030	Fixed	3.25 %	757	—
€500 million Unsecured Notes	2031	Fixed	3.50 %	581	513
1.0 billion Unsecured Notes	2032	Fixed	6.80 %	991	990
500 Unsecured Notes	2034	Fixed	6.00 %	496	496
1.5 billion Unsecured Bonds	2039	Fixed	7.00 %	673	672
1.0 billion Unsecured Notes	2041	Fixed	6.75 %	429	428
500 Unsecured Notes	2054	Fixed	6.35 %	491	491
EIB loan	2025	Fixed	1.16 %	—	15
EIB loan	2032	Floating	3.40 %	267	273
Schuldschein loans	2027	Fixed	3.0%	77	94
Schuldschein loans	2028-2030	Floating	3.4% - 3.6%	819	659
Samurai loan	2028-2030	Floating	1.5% - 1.6%	450	—
Other loans	2028 - 2035	Floating	2.5%	181	191
Total Corporate				9,595	9,012
Subsidiaries					
Other loans				1,515	501
Total				11,110	9,513
Less current portion of long-term debt				(1,406)	(1,550)
Total long-term debt (excluding lease obligations)				9,704	7,963
Long-term lease obligations[2]				967	852
Total long-term debt, net of current portion				10,671	8,815

1. Rates applicable to balances outstanding at December 31, 2025. For debt that has been redeemed in its entirety during 2025, the interest rates refer to the rates at repayment date.
2. Net of current portion of 214 and 182 as of December 31, 2025 and 2024, respectively. See note 7.

Corporate

5.5 billion Revolving Credit Facility

On May 29, 2024, ArcelorMittal signed an agreement for a 5.5 billion revolving credit facility (the "Facility"). This Facility replaced the 5.5 billion revolving credit facility dated December 19, 2018, which was amended and extended on April 27, 2021. The agreement incorporated a single tranche of 5.5 billion maturing on May 29, 2029, with two one-year extension options. On April 30, 2025, ArcelorMittal exercised the option to extend the Facility's maturity by one year to May 29, 2030. The Facility contains restrictive covenants, which among other things, limit encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. The margin

applicable to ArcelorMittal's principal credit facilities (the Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of certain changes in its long-term credit ratings. On June 9, 2025, Standard & Poor's upgraded ArcelorMittal's credit rating from 'BBB-' to 'BBB' on improved business and assigned a 'Stable' outlook. On December 4, 2025, Moody's upgraded ArcelorMittal's credit rating from 'Baa3' to 'Baa2' on strengthening of its business profile, including a structural improvement in margins and a reduction in earnings volatility; and assigned a 'Stable' outlook. The Facility may be used for general corporate purposes and was fully available as of December 31, 2025.

The Company makes drawdowns from and repayments on this Facility in the framework of its cash management.

On September 30, 2010, ArcelorMittal entered into 500 revolving multi-currency letter of credit facility (the "Letter of Credit Facility"). The Letter of Credit Facility is used by the Company and its subsidiaries for the issuance of letters of credit and other instruments. The terms of the letters of credit and other instruments contain certain restrictions as to duration. The Letter of Credit facility, whose amount and maturity have been revised from time to time, amounted to 395 prior to refinancing through a 445 Letter of Credit Facility entered into on July 31, 2024, with maturity extended from July 31, 2024 to July 31, 2027 and with two extension options for one year each. The Letter of Credit Facility also includes an accordion clause which allows the Company to invite lenders to increase their commitments up to 595 in aggregate. On March 18, 2025, the Company exercised the option to extend the maturity by one year to July 31, 2028. On July 28, 2025 the Company exercised the accordion clause to increase the total amount of the Letter of Credit Facility by 55 to 500.

Bonds

On June 1, 2025, at maturity, ArcelorMittal fully repaid the outstanding 184 of its 500 Fixed Rate Notes due 2025.

On September 30, 2025, ArcelorMittal issued €650 million (754) of 3.25% Notes due on September 30, 2030. The Notes were issued under ArcelorMittal's €10 billion wholesale Euro Medium Term Notes Program and the use of proceeds of the issuance was general corporate purposes.

On November 19, 2025, at maturity, ArcelorMittal fully repaid the outstanding €750 million (869) of its €750 million Fixed Rate Notes due 2025.

The margin applicable to ArcelorMittal's principal credit facilities 5.5 billion Revolving Credit Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of a change in its long-term credit ratings.

The following table provides details of the outstanding bonds on maturity, the original coupons and the current interest rates for the bonds impacted by changes in the long-term credit rating:

Initial value	Nominal amount of outstanding value	Date of issuance	Repayment date	Interest rate[1]	Issued at
750 Unsecured Notes	401	Mar 11, 2019	Mar 11, 2026	4.55 %	99.72 %
€600 million Unsecured Notes	€600 million	Sep 26, 2022	Sep 28, 2026	4.88 %	99.65 %
1.2 billion Unsecured Bonds	1.2 Billion	Nov 29, 2022	Nov 29, 2027	6.55 %	99.91 %
€500 million Unsecured Notes	€500 million	Dec 13, 2024	Dec 13, 2028	3.13 %	99.52 %
500 Unsecured Notes	500	Jul 16, 2019	Jul 16, 2029	4.25 %	99.00 %
€650 million Unsecured Notes	€650 million	Sep 30, 2025	Sep 30, 2030	3.25 %	99.42 %
€500 million Unsecured Notes	€500 million	Dec 13, 2024	Dec 13, 2031	3.50 %	99.21 %
1.0 billion Unsecured Notes	1.0 Billion	Nov 29, 2022	Nov 29, 2032	6.80 %	99.37 %
500 Unsecured Notes	500	Jun 17, 2024	Jun 17, 2034	6.00 %	99.86 %
1.0 billion Unsecured Bonds	457	Oct 8, 2009	Oct 15, 2039	7.00 %	95.20 %
500 Unsecured Bonds	229	Aug 5, 2010	Oct 15, 2039	7.00 %	104.84 %
1.0 billion Unsecured Notes	434	Mar 7, 2011	Mar 1, 2041	6.75 %	99.18 %
500 Unsecured Notes	500	Jun 17, 2024	Jun 17, 2054	6.35 %	99.32 %

1. Rate applicable at December 31, 2025.

European Investment Bank (“EIB”) Loan
On December 19, 2025, ArcelorMittal signed a €400 million loan agreement with the European Investment Bank ("EIB") for funding of research, development and innovation projects in Europe over the period of 2025-2028. As of December 31, 2025, the facility was fully available. On January 30, 2026, the full amount was drawn down.

On June 2, 2021, ArcelorMittal signed a €280 million loan agreement with the EIB for funding of research, development and innovation projects in Europe over the period of 2021-2023. This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments. On March 16, 2022 ArcelorMittal draw down the facility in full. As of December 31, 2025, €228 million (267) was outstanding.

On December 16, 2016, ArcelorMittal signed a €350 million finance contract with the EIB in order to finance European research, development and innovation projects over the period 2017-2020 within the European Union, mainly in France, Belgium, Spain, Poland and Luxembourg. This funding benefits from a guarantee from the European Union under the European Fund for Strategic Investments. As of December 31, 2025, the debt was reimbursed in full.

On November 21, 2025, ArcelorMittal completed the offering of a JPY 37.5 billion and a JPY 33 billion variable rate loans on the Japanese Samurai loan market. The proceeds of these loans were used for general corporate purposes. As of December 31, 2025, a total of JPY 70.5 billion (450) was outstanding.

On June 24, 2025, ArcelorMittal completed the offering of a €310 million, a €80 million and a €310 million variable rate loans in the German Schuldschein market. The proceeds of these loans were used for general corporate purposes. As of December 31, 2025, €700 million (819) was outstanding.

On May 4, 2022, ArcelorMittal completed the offering of a €346.5 million variable rate loan, a €24.5 million fixed rate loan, a €263 million variable rate loan and a €66 million fixed rate loan in the German Schuldschein market. On May 6, 2022, the Company further completed the offering of a €25 million variable rate loan. The proceeds of these issuances were used for general corporate purposes. On May 13, 2025, at maturity, ArcelorMittal fully repaid €371 million (419). On November 13, 2025, ArcelorMittal prepaid €263 million (304) and €25 million (29) variable rate loans. As of December 31, 2025, €66 million (77) was outstanding.

On December 21, 2018, the Company entered into a facility agreement with a group of lenders for €235 million to finance the construction of a new hot strip mill in Mexico. This facility became effective upon issuance of a guarantee by the Oesterreichische Kontrollbank AG in March 2019. The last installment under this agreement is due December 28, 2029. The outstanding amount in total as of December 31, 2025 was €78 million (92).

Other corporate loans relate to various debt with banks and public institutions.

Americas
In June and December 2024, the Industrial Development Authority of Mobile County issued tax-exempt bonds of 378 and 480, respectively, with a final maturity of June 1, 2054, and December 1, 2054, respectively, with Calvert. The bond proceeds support the construction and equipping of solid waste disposal infrastructure and related industrial facilities, including a melt shop in Calvert, Alabama. As of December 31, 2025, 843 was outstanding under these agreements.

Europe, Asia and Africa
On December 15, 2022, AMKR entered into a 100 loan agreement with EBRD for working capital purposes. As of December 31, 2025, the facility was fully reimbursed.

On November 17, 2023, AMKR entered into a 150 loan agreement with EBRD for working capital purposes. 80 were committed and fully drawn as of December 31, 2025.

On December 5, 2025, ArcelorMittal signed a 200 refinancing facility with EBRD. The purpose of the facility is to re-finance the existing facilities signed in 2022 and 2023. The new facility is composed of two tranches, 100 committed and 100 uncommitted, to be committed by EBRD upon AMKR’s request. As of December 31, 2025, 100 was drawn under the agreement.

On May 25, 2017, ArcelorMittal South Africa signed a ZAR4.5 billion revolving borrowing base finance facility whose maturity was extended over time to September 7, 2026. Any borrowings under the facility are secured by certain eligible inventory and receivables, as well as certain other working capital and related assets of ArcelorMittal South Africa. The facility is used for general corporate purposes. The facility is not guaranteed by ArcelorMittal. On September 16, 2025, ArcelorMittal South Africa agreed with the lenders to extend further the maturity to March 8, 2027 and to reduce the maximum amount to ZAR4 billion. On December 30, 2025, ArcelorMittal South Africa and its lenders agreed to further reduce the facility maximum amount to ZAR3 billion. As of December 31, 2025, ZAR2.9 billion (175) was drawn. The borrowing base facility at ArcelorMittal South Africa remains subject to a financial covenant as of December 31, 2025. Non-compliance with the

covenant would entitle the lenders under such facility to accelerate repayment obligations.

On December 28, 2023, and on March 4, 2024, AM Green Energy signed two INR7.5 billion loans to finance the development of its renewable energy project. As of December 31, 2025, INR15 billion (167) was outstanding.

Other loans in subsidiaries
Other loans in subsidiaries mainly relate to loans contracted by ArcelorMittal subsidiaries with different counterparties.

Hedge of net investments
As of April 1, 2018, the Company designated a portfolio of euro denominated debt (€3,978 million and €4,142 million as of December 31, 2025 and 2024, respectively) as a hedge of certain euro denominated investments (€8,516 million and €8,208 million as of December 31, 2025 and 2024, respectively) in order to mitigate the foreign currency risk arising from certain euro denominated subsidiaries' net assets. The risk arises from the fluctuation in spot exchange rates between the U.S. dollar and euro, which causes the amount of the net investments to vary. The hedged risk in the hedge of net investments is a risk of a weakening euro against the U.S. dollar that will result in a reduction in the carrying amount of the Company's net investments in the subsidiaries subject to the hedge. The euro denominated debt is designated as a hedging instrument for the change in the value of the net investments that is attributable to changes in the euro/U.S. dollar spot rate.

To assess the hedge effectiveness, the Company determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt portfolio that are attributable to a change in the spot rate with changes in the net investments in the foreign operations due to movements in the spot rate.

As of December 31, 2025 and 2024, the Company recognized 624 foreign exchange loss and 232 foreign exchange gain, respectively, arising on the translation of the euro denominated debt designated as a hedge of the euro denominated net investments in foreign operations in other comprehensive income within the foreign exchange translation reserve.

Maturity profile
As of December 31, 2025 the scheduled maturities of short-term debt, long-term debt and long-term lease obligations, including their current portion are as follows:

Year of maturity	Amount
2026	2,739
2027	1,631
2028	1,374
2029	794
2030	1,630
Subsequent years	5,242
Total	13,410

Fair value
The following tables summarize the Company's bases used to estimate its debt at fair value. Fair value measurement has been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

As of December 31, 2025	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates (excluding long and short-term lease liabilities)	8,764	8,249	793	—	9,042
Instruments payable bearing interest at variable rates (excluding long and short-term lease liabilities)	2,346	—	2,352	—	2,352
Total long-term debt, including current portion	11,110	8,249	3,145	—	11,394
Short term bank loans and other credit facilities including commercial paper	1,119	—	1,130	—	1,130

As of December 31, 2024	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates (excluding long and short-term lease liabilities)	7,923	8,008	138	—	8,146
Instruments payable bearing interest at variable rates (excluding long and short-term lease liabilities)	1,590	—	1,609	—	1,609
Total long-term debt, including current portion	9,513	8,008	1,747	—	9,755
Short term bank loans and other credit facilities including commercial paper	1,016	—	1,023	—	1,023

Instruments payable classified as Level 1 refer to the Company's listed bonds quoted in active markets. The total fair value is the official closing price as defined by the exchange on which the instrument is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Instruments payable classified as Level 2 refer to all debt instruments not classified as Level 1. The fair value of the debt is based on estimated future cash flows converted into U.S. dollar at the forward rate and discounted using current U.S. dollar zero coupon rates and ArcelorMittal's credit spread quotations for the relevant maturities. There were no instruments payable classified as Level 3.

6.1.3 Cash and cash equivalents, restricted cash and reconciliations of cash flows

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest, which approximates fair value.

Cash and cash equivalents are primarily centralized at the parent level and are managed by ArcelorMittal Treasury SNC, although from time to time cash or cash equivalent balances may be held at the Company's international subsidiaries or its holding companies. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where the Company operates, though none of these policies are currently significant in the context of ArcelorMittal's overall liquidity.

Cash and cash equivalents consisted of the following:

	December 31,	
	2025	2024
Cash at bank	4,482	4,355
Term deposits	792	949
Money market funds[1]	118	1,096
Total	5,392	6,400

1 Money market funds are highly liquid investments with a maturity of 3 months or less from the date of acquisition.

Restricted cash represents cash and cash equivalents not readily available to the Company, mainly related to insurance deposits, cash accounts in connection with environmental obligations and true sale of receivables programs, as well as various other deposits or required balance obligations related to letters of credit and credit arrangements.

Restricted cash of 84 and 84 as of December 31, 2025 and December 31, 2024, respectively, included 67 and 68 relating to various environmental obligations, true sales of receivables programs and letters of credit issued at ArcelorMittal South Africa as of December 31, 2025 and December 31, 2024, respectively. It also included 13 and 13 in connection with the mandatory convertible bonds as of December 31, 2025 and December 31, 2024, respectively (see note 11.2).

Changes in restricted cash are included within investing activities in the consolidated statements of cash flows.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's consolidated statements of cash flows from financing activities.

(millions of U.S. dollar, except share and per share data)

	Long-term debt, net of current portion	Short-term debt and current portion of long term debt
Balance as of December 31, 2023 (note 6.1.2)	8,369	2,312
Proceeds from long-term debt	2,227	—
Payments of long-term debt	(61)	—
Amortized cost	6	2
Proceeds from short-term debt	—	257
Payments of short-term debt	—	(1,192)
Current portion of long-term debt	(1,732)	1,732
Payments of principal portion of lease liabilities (note 7) [1]	(10)	(214)
Additions to lease liabilities (notes 5.2 and 7)	186	23
Unrealized foreign exchange effects and other movements	(170)	(172)
Balance as of December 31, 2024 (note 6.1.2)	8,815	2,748
Proceeds from long-term debt	2,107	—
Payments of long-term debt	(420)	—
Amortized cost	9	3
Proceeds from short-term debt	—	32
Payments of short-term debt	—	(2,359)
Current portion of long-term debt	(1,620)	1,620
Payments of principal portion of lease liabilities (note 7) [1]	(19)	(215)
Additions to lease liabilities (notes 5.2 and 7)	236	38
Debt acquired through business combinations	914	769
Unrealized foreign exchange effects and other movements	649	103
Balance as of December 31, 2025 (note 6.1.2)	10,671	2,739

1. Cash payments decreasing the outstanding liability relating to leases are classified under payments of principal portion of lease liabilities and other financing activities in the Company's consolidated statements of cash flows.

6.1.4 Net debt

The Company monitors its net debt in order to manage its capital. The following tables present the structure of the Company's net debt by original currency translated into USD at December 31, 2025 and December 31, 2024:

At December 31, 2025	Total	EUR	USD	ARS	BRL	INR	JPY	Other
Short-term debt and current portion of long-term debt	2,739	1,697	581	—	159	10	—	292
Long-term debt, net of current portion	10,671	3,588	5,893	—	93	186	450	461
Cash and cash equivalents and restricted cash [1]	(5,479)	(2,577)	(1,555)	(429)	(271)	(151)	—	(496)
Net debt	7,931	2,708	4,919	(429)	(19)	45	450	257

At December 31, 2024	Total	EUR	USD	ARS	BRL	INR	JPY	Other
Short-term debt and current portion of long-term debt	2,748	2,088	348	—	22	1	—	289
Long-term debt, net of current portion	8,815	2,790	5,378	—	80	186	—	381
Cash and cash equivalents and restricted cash	(6,484)	(3,969)	(1,183)	(489)	(237)	(83)	—	(523)
Net debt	5,079	909	4,543	(489)	(135)	104	—	147

1. Includes 3 cash held for sale see note 2.3.

6.1.5 Derivative financial instruments

The Company uses derivative financial instruments to manage its exposure to fluctuations in interest rates, exchange rates, raw material prices, freight, energy and emission rights allowances arising from operating, financing and investing activities. Derivative financial instruments are classified as current or non-current assets or liabilities based on their maturity dates and are accounted for at the trade date. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Gains or losses arising from changes in fair value of derivatives are recognized in the consolidated statements of operations, except for derivatives that are designated and qualify for cash flow or net investment hedge accounting.

Changes in the fair value of a derivative that is designated and qualifies as a cash flow hedge are recorded in other comprehensive income. Amounts deferred in equity are recorded in the consolidated statements of operations in the periods when the hedged item is recognized in the consolidated statements of operations and within the same line item (see note 6.3 Cash flow hedges).

The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items. When a hedging instrument is sold, terminated, expired or exercised, the accumulated gain or loss on the hedging instrument is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer probable, the cumulative gain or loss, which had been recognized in equity, is reported immediately in the consolidated statements of operations.

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized directly as a separate component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognized in the consolidated statements of operations (see note 6.3 Net investment hedge).

The Company manages the counter-party risk associated with its instruments by centralizing its commitments and by applying procedures which specify, for each type of transaction and underlying position, risk limits and/or the characteristics of the counter-party. The Company does not generally grant to or require guarantees from its counterparties for the risks incurred. Allowing for exceptions, the Company's counterparties are part of its financial partners and the related market transactions are governed by framework agreements (mainly International Swaps and Derivatives Association agreements which allow netting only in case of counterparty default). Accordingly, derivative assets and derivative liabilities are not offset.

Derivative financial instruments classified as Level 2:

The following tables summarize this portfolio:

	December 31, 2025			
	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate instruments				
Other interest rate instruments	258	1	15	—
Total interest rate instruments		1		—
Foreign exchange rate instruments				
Forward purchase contracts	168	4	116	(6)
Forward sale contracts	332	6	389	(12)
Currency swaps sales	1,339	10	4,169	(81)
Currency swaps purchases	3,216	24	534	(6)
Exchange option purchases	1,063	15	1,368	(5)
Exchange options sales	3,974	43	3,333	(55)
Total foreign exchange rate instruments		102		(165)
Raw materials (base metals), freight, energy, emission rights				
Term contracts sales	486	58	371	(38)
Term contracts purchases	1,082	126	1,249	(196)
Options sales/purchases	633	11	391	(17)
Total raw materials (base metals), freight, energy, emission rights		195		(251)
Total		298		(416)

Fair values of raw material, freight, energy and emission rights instruments are categorized as Level 2 as follows:

	December 31,	
	2025	2024
Base metals	11	(11)
Freight	22	3
Energy (oil, gas, electricity)	(89)	60
Emission rights	—	—
Total	(56)	52
Derivative assets associated with raw materials, energy, freight and emission rights	195	172
Derivative liabilities associated with raw materials, energy, freight and emission rights	(251)	(120)
Total	(56)	52

(millions of U.S. dollar, except share and per share data)

	December 31, 2024			
	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate instruments				
Other interest rate instruments	8	—	20	—
Total interest rate instruments		—		—
Foreign exchange rate instruments				
Forward purchase contracts	499	35	195	(39)
Forward sale contracts	59	6	1,088	(113)
Currency swaps sales	1,189	7	3,734	(55)
Currency swaps purchases	2,614	151	1,701	(17)
Exchange option purchases	4,203	67	75	—
Exchange options sales	1	—	3,602	(294)
Total foreign exchange rate instruments		266		(518)
Raw materials (base metals), freight, energy, emission rights				
Term contracts sales	386	26	302	(44)
Term contracts purchases	571	146	651	(76)
Option sales/purchases	3	—	—	—
Total raw materials (base metals), freight, energy, emission rights		172		(120)
Total		438		(638)

Derivative instruments classified as Level 2 of the fair value hierarchy refer to instruments whose fair value is determined using valuation techniques that rely on inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. The total fair value is based on the price a dealer would pay or receive for the security or similar securities, adjusted for any terms specific to that asset or liability. Market inputs are obtained from well-established and recognized vendors of market data and the fair value is calculated using standard industry models based on significant observable market inputs such as foreign exchange rates, commodity prices, swap rates and interest rates and based on principles such as discounting future cash flows to present value. Such instruments are used to hedge fluctuations in interest rates, foreign exchange rates, raw materials (base metals), freight, energy and emission rights. They include also certain of the Company's power purchase agreements not subject to own use exemption.

Derivative instruments classified as Level 3 are those instruments whose fair value is determined using valuation techniques that incorporate significant unobservable inputs which reflect the Company's own views about the assumptions market participant would use in pricing the asset or liability. The fair valuation of Level 3 derivative instruments is established at each reporting date and compared to the prior period. ArcelorMittal's valuation policies for Level 3 derivatives are an integral part of its internal control procedures and have been reviewed and approved according to the Company's principles for establishing such procedures. In particular, such procedures address the accuracy and reliability of input data, the accuracy of the valuation model and the knowledge of the staff performing the valuations.

Electricity option

ArcelorMittal and an electricity supplier entered into a multi-buyer power supply contract on the French market. Other clients of this contract are committed to purchase electricity from the supplier with opt-out rights to be exercised in 2029 for 2030-2034 delivery period. The opt-out rights for 2025-2029 delivery period expired unexercised in 2024. The Company is committed to acquire up to 51% of the opt-out volumes.

The fair value of the option classified as Level 3 is based on the Black-Scholes formula model. Observable input data used in the valuation include euro zero coupon yield curve and electricity forward prices for tenors quoted by the European Energy Exchange (EEX). A 10% increase and decrease in electricity forward prices would result in a 12% decrease and 15% increase, respectively, of the fair value of the option at December 31, 2025.

The following table summarizes the reconciliation of the fair value of the financial instrument classified as Level 3:

	Electricity option
Balance as of December 31, 2023	(82)
Change in fair value	50
Balance as of December 31, 2024	(32)
Change in fair value	(3)
Balance as of December 31, 2025	(35)

The fair value movement relating to the Level 3 derivative instrument is recognized in financing costs-net in the consolidated statements of operations.

6.1.6 Other non-derivative financial assets and liabilities

Other non-derivative financial assets and liabilities include cash and cash equivalents and restricted cash (see note 6.1.3), certain trade and certain other receivables (see note 4.3, 4.5 and 4.6), investments in equity instruments at FVOCI (see note 2.5), trade payables and certain other liabilities (see notes 4.7 and 4.8). These instruments are recognized initially at fair value when the Company becomes a party to the contractual provisions of the instrument. Non-derivative financial assets are derecognized if the Company's contractual rights to the cash flows from the financial instruments expire or if the Company transfers the financial instruments to another party without retaining control of substantially all risks and rewards of the instruments. Non-derivative financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, canceled or expired).

Impairment of financial assets

In relation to the impairment of financial assets, an expected credit loss ("ECL") model is required. The ECL model requires the Group to account for expected credit losses and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In particular, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. Receivables aged 31 days or older and uninsured trade receivables remain consistent with historical levels and the Company did not identify any expected increased risk of default (note 4.3).

Investments in equity instruments at FVOCI are exempt from the impairment test because the fair value of the investment is recorded in OCI and not reclassified to profit and loss.

Financial assets are tested for ECLs annually or whenever changes in circumstances indicate that there is a change in credit risk. Any ECL is recognized in the consolidated statements of operations. An ECL related to financial assets is reversed if and to the extent there has been a change in the factors used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no ECL had been recognized. Reversals of ECLs are recognized in net income, except for investments in equity instruments at FVOCI, in which all fair value movements are recognized in OCI.

6.2 Financing costs - net

Financing costs - net recognized in the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year ended December 31,		
	2025	2024	2023
Interest expense	(577)	(510)	(715)
Interest income	281	400	570
Accretion of defined benefit obligations and other long term liabilities	(309)	(202)	(243)
Net foreign exchange gain/ (loss)	256	(565)	(48)
Other[1]	(360)	(297)	(423)
Total	(709)	(1,174)	(859)

1. Other mainly included expenses related to TSR programs and bank fees. In 2025 and 2023, Other included 101 and 66, respectively, relating to the term extension of mandatorily convertible bonds (see note 11.2). In 2024, Other included also 83 expense relating to the fair value at acquisition date of the forward in connection with the Vallourec acquisition (see note 2.4.2).

6.3 Risk management policy

The Company is exposed to a variety of financial risks arising from ordinary business exposure such as interest rate risk, foreign exchange risk, liquidity risk and risks in fluctuations in prices of raw materials, freight, energy and CO_2 emissions rights. The Company actively monitors and seeks to reduce volatility of these exposures through a diversity of financial instruments, where considered appropriate. The Company has formalized how it manages these risks within the Treasury and Financial Risk Management Policy, which has been approved by Management.

Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding

requirement is met through a combination of equity, bonds and other long-term and short-term borrowings.

The Company monitors capital using a gearing ratio, being the ratio of net debt as a percentage of total equity.

	December 31,	
	2025	2024
Total equity	56,536	51,286
Net debt	7,931	5,079
Gearing	14.0 %	9.9 %

6.3.1 Market risks

Market risks result from the exposure to possible market price movements and their impact on future financial performance.They include interest rate risk, foreign exchange risk and price risk for emission rights and raw materials (including iron ore and base metals such as zinc, nickel, aluminum and tin), freight and energy, either through the purchase of raw materials and through sales contracts.

Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings, which is adjusted depending on the prevailing market interest rates and outlook. As at December 31, 2025, the long-term debt was comprised of 79% fixed rate debt and 21% variable rate debt (note 6.1.2). The Company may utilize certain instruments to manage interest rate risks. Interest rate instruments allow the Company to borrow long-term at fixed or variable rates, and to swap the rate of this debt either at inception or during the lifetime of the borrowing. The Company and its counterparties exchange, at predefined intervals, the difference between the agreed fixed rate and the variable rate, calculated on the basis of the notional amount of the swap. Similarly, swaps may be used for the exchange of variable rates against other variable rates.

Foreign exchange rate risk

The Company is exposed to changes in values arising from foreign exchange rate fluctuations generated by its operating activities. Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has an exposure to fluctuations and depreciation in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the value of the U.S. dollar relative to the euro, the Canadian dollar, Brazilian real, Polish Zloty, South African rand, Mexican peso and Ukrainian hryvnia, as well as fluctuations in the other countries' currencies in which ArcelorMittal has significant operations and/or sales, could have a material impact on its financial position, cash flows and results of operations.

ArcelorMittal faces transaction risk, where its businesses generate sales in one currency but incur costs relating to that revenue in a different currency. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollar, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials; thereby having a negative impact on the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices.

Following its Treasury and Financial Risk Management Policy, the Company hedges a portion of its net exposure to foreign exchange rates through forwards, options and swaps.

ArcelorMittal also faces foreign currency translation risk, which arises when ArcelorMittal translates the statements of operations of its subsidiaries, its corporate net debt (note 6.1.4) and other items denominated in currencies other than the U.S. dollar, for inclusion in the consolidated financial statements. The Company manages translation risk arising from its investments in subsidiaries by monitoring the currency mix of the consolidated statements of financial position. The Company may enter into derivative transactions to hedge the residual exposure (see "Net investment hedge").

The Company also uses derivative instruments at the corporate level to hedge debt recorded in foreign currency other than the functional currency or the balance sheet risk associated with certain monetary assets denominated in a foreign currency other than the functional currency.

Foreign currency sensitivity analysis

As of December 31, 2025, the Company is mainly subject to foreign exchange exposure relating to the euro, Brazilian real, Canadian dollar, South African rand, Mexican peso, Polish zloty, Argentine peso and Ukrainian hryvnia against the U.S. dollar resulting from its trade payables and receivables. The structure of trade receivables and trade payables by original currency translated in USD is as follows as of December 31, 2025:

	December 31, 2025	
	Trade receivables	Trade payables
USD	934	4,559
EUR	887	5,730
BRL	837	701
PLN	189	473
MAD	189	277
ZAR	89	387
CAD	77	371
ARS	74	68
UAH	60	76
GBP	27	108
MXN	12	86
Other	101	172
Total	3,476	13,008

The sensitivity analysis carried out by the Company considers the effects on its trade receivables and trade payables of a 10% increase or decrease between the relevant foreign currencies and the U.S. dollar.

	10% increase		10% decrease	
	Trade receivables	Trade payables	Trade receivables	Trade payables
EUR	89	573	(89)	(573)
BRL	84	70	(84)	(70)
PLN	19	47	(19)	(47)
MAD	19	28	(19)	(28)
ZAR	9	39	(9)	(39)
CAD	8	37	(8)	(37)
ARS	7	7	(7)	(7)
UAH	6	8	(6)	(8)
GBP	3	11	(3)	(11)
MXN	1	9	(1)	(9)

The use of a 10% sensitivity rate is used when reporting foreign currency exposure internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes trade receivables and trade payables denominated in a currency other than the U.S. dollar and adjusts their translation at the period end for a 10% change in foreign currency rates. For trade receivables, a positive number indicates an income and a negative number an expense. For trade payables, a positive number indicates an expense and a negative number an income.

Commodity price risk and emission rights

ArcelorMittal consumes large amounts of raw materials (the prices of which are related to the London Metals Exchange price index, the Steel Index and Platts Index), ocean freight (the price of which is related to a Baltic Exchange Index), and energy (the prices of which are mainly related to the New York Mercantile Exchange energy index (NYMEX) and the EEX power indexes). As a general matter, ArcelorMittal is exposed to price volatility with respect to its purchases in the spot market, its long-term supply contracts and trading activities. In accordance with its risk management policy, ArcelorMittal hedges a part of its exposure related to raw materials procurement.

Pursuant to the application of the European Directive 2003/87/EC of October 13, 2003, as amended by the European Directive 2009/29/EC of April 23, 2009, establishing a scheme for emission allowance trading, the Company enters into certain types of derivatives (mainly forward transactions and options) in order to implement its management policy for associated risks. As of December 31, 2025 and 2024, the Company had a net nil notional position with a net nil fair value and a net notional position of (2) with a net nil fair value, respectively.

6.3.2 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash. ArcelorMittal Treasury is responsible for the Company's funding and liquidity management. ArcelorMittal's principal sources of liquidity are cash generated from its operations, its credit lines at the corporate level and various working capital credit lines at the level of its operating subsidiaries. The Company actively manages its liquidity. Following the Company's Treasury and Financial Risk Management Policy, the levels of cash, credit lines and debt are closely monitored and appropriate actions are taken in order to comply with the covenant ratios, leverage, fixed/floating ratios, maturity profile and currency mix.

The contractual maturities of the below financial liabilities include estimated loan repayments, interest payments and settlement of derivatives, excluding any impact of netting agreements. The cash flows are calculated based on market data as of December 31, 2025, and as such are sensitive to movements in mainly foreign exchange rates and interest rates. The cash flows are non-discounted, except for derivative financial liabilities where the cash flows equal their fair values.

	December 31, 2025					
	Carrying amount	Contractual Cash Flow	2026	2027	from 2028 to 2030	After 2030
Non-derivative financial liabilities						
Bonds	(7,890)	(11,264)	(1,522)	(1,571)	(2,704)	(5,467)
Loans over 100	(2,944)	(4,839)	(574)	(139)	(1,526)	(2,600)
Trade and other payables	(13,008)	(13,008)	(13,008)	—	—	—
Other loans and leases	(2,576)	(3,154)	(1,274)	(459)	(755)	(666)
Total	(26,418)	(32,265)	(16,378)	(2,169)	(4,985)	(8,733)
Derivative financial liabilities						
Foreign exchange contracts	(165)	(165)	(60)	(47)	(1)	(57)
Commodity contracts[1]	(286)	(286)	(163)	(62)	(58)	(3)
Total	(451)	(451)	(223)	(109)	(59)	(60)

1. Commodity contracts include base metals, freight, energy and emission rights.

	December 31, 2024					
	Carrying amount	Contractual Cash Flow	2025	2026	from 2027 to 2029	After 2029
Non-derivative financial liabilities						
Bonds	(7,871)	(11,510)	(1,374)	(1,406)	(3,068)	(5,662)
Loans over 100	(1,250)	(1,829)	(584)	(70)	(441)	(734)
Trade and other payables	(12,921)	(12,921)	(12,921)	—	—	—
Other loans and leases	(2,442)	(2,842)	(1,326)	(293)	(719)	(504)
Total	(24,484)	(29,102)	(16,205)	(1,769)	(4,228)	(6,900)
Derivative financial liabilities						
Foreign exchange contracts	(518)	(518)	(240)	(120)	(136)	(22)
Commodity contracts[1]	(152)	(152)	(83)	(34)	(35)	—
Total	(670)	(670)	(323)	(154)	(171)	(22)

1. Commodity contracts include base metals, freight, energy and emission rights.

6.3.3 Credit risk

The Company's treasury department monitors various market data regarding the credit standings and overall reliability of the financial institutions for all countries where the Company's subsidiaries operate. The choice of the financial institution for the financial transactions must be approved by the treasury department. Credit risk related to customers, customer credit terms and receivables are discussed in note 4.3.

6.3.4 Hedge accounting policy

The Company determines the economic relationship between the hedged item and the hedging instrument by analyzing the critical terms of the hedge relationship. In case critical terms do not match and fair value changes in the hedging instrument cannot be expected to perfectly offset changes in the fair value of the hedged item, further qualitative analysis may be performed. Such analysis serves to establish whether the economic relationship is sufficiently strong to comply with the Company's risk management policies.

The hedge ratio is set out in the Company's risk management strategy and may be individually tailored for each hedging program in the risk management objective. Hedge ratios below 100% would usually be applied on hedging of forecast exposures with the hedge ratio typically reducing where there is uncertainty due to long hedging tenors or volatility in the underlying exposure.

The most frequent sources of hedge ineffectiveness relate to changes in the hedged item (such as maturity, volume and pricing indices), basis spread and significant changes in the credit risk. Such sources are analyzed at hedge initiation and monitored throughout the life of a hedge.

Cash flow hedges

The following tables present the periods in which the derivatives designated as cash flows hedges are expected to mature:

	December 31, 2025					
	Assets/ (liabilities)	(Outflows)/inflows				
	Fair value	3 months and less	3-6 months	6-12 months	2027	After 2027
Foreign exchange contracts	(1)	9	5	—	(15)	—
Commodities	(17)	(31)	(9)	4	25	(6)
Emission rights	—	—	—	—	—	—
Total	(18)	(22)	(4)	4	10	(6)

	December 31, 2024					
	Assets/ (liabilities)	(Outflows)/inflows				
	Fair value	3 months and less	3-6 months	6-12 months	2026	After 2026
Foreign exchange contracts	(194)	(10)	(12)	(23)	(60)	(89)
Commodities	61	11	—	8	(16)	58
Emission rights	—	—	—	—	—	—
Total	(133)	1	(12)	(15)	(76)	(31)

Associated gains or losses that were recognized in other comprehensive income are reclassified to the consolidated statements of operations in the same period during which the hedged forecasted cash flow affects the consolidated statements of operations. The following table presents the periods in which the realized and unrealized gains or losses on derivatives designated as cash flows hedges recognized in other comprehensive income, net of tax, are expected to impact the consolidated statements of operations:

	December 31, 2025					
	Cash flow hedge reserve[1]	(Expense)/income				
	Carrying amount	3 months and less	3-6 months	6-12 months	2027	After 2027
Foreign exchange contracts	(57)	(2)	3	1	(17)	(42)
Commodity contracts	63	(9)	6	42	26	(2)
Emission rights	953	—	—	59	273	621
Total	959	(11)	9	102	282	577

1. The cash flow hedge reserve balance as of December 31, 2025 includes 185 deferred gains for the Company's share of such reserves at its equity method investments, which are not included in the table above (365 as of December 31, 2024).

	December 31, 2024					
	Cash flow hedge reserve[1]	(Expense)/income				
	Carrying amount	3 months and less	3-6 months	6-12 months	2026	After 2026
Foreign exchange contracts	(184)	(9)	(9)	(18)	(59)	(89)
Commodity contracts	296	40	44	95	69	48
Emission rights	844	—	—	—	48	796
Total	956	31	35	77	58	755

1. The cash flow hedge reserve balance as of December 31, 2024 includes 365 deferred gains for the Company's share of such reserves at its equity method investments, which are not included in the table above (417 as of December 31, 2023).

The following tables summarize the effect of hedge accounting on ArcelorMittal's consolidated statement of financial position, statement of comprehensive income and statement of changes in equity.

				December 31, 2025
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located
Cash flow hedges				
Foreign exchange risk - Option/forward/swap contracts	3,048	31	(16)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Foreign exchange risk - Option/forward/swap contracts	663	22	(38)	Other assets/Other long-term obligations
Price risk - Commodities Options/forwards	362	32	(68)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Price risk - Commodities Options/forwards	489	33	(14)	Other assets/Other long-term obligations
Price risk - Emission rights forwards	—	—	—	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Total		118	(136)	
Current derivative assets classified as cash flow hedge		63		
Other current derivative assets		130		
Total current derivative assets (note 4.5)		193		
Non-current derivative assets classified as cash flow hedge		55		
Other non-current derivative assets		50		
Total non-current derivative assets (note 4.6)		105		
Current derivative liabilities classified as cash flow hedge			(84)	
Other current derivative liabilities			(139)	
Total current derivative liabilities (note 4.8)			(223)	
Non-current derivative liabilities classified as cash flow hedge			(52)	
Other non-current derivative liabilities			(176)	
Total non-current derivative liabilities (note 9.2)			(228)	

						December 31, 2025
Hedging Instruments	Cash flow hedge reserve at December 31, 2024	Hedging gains or losses of the reporting period that were recognized in OCI	Gains or losses reclassification adjustment and hedge ineffectiveness	Basis adjustment	Line item in the statement of comprehensive income that includes the reclassification adjustment and hedge ineffectiveness	Cash flow hedge reserve[1] at December 31, 2025
Cash flow hedges						
Foreign exchange risk - Option/Forward contracts	(184)	64	(25)	88	Sales	(57)
Price risk - Commodities Option/Forward contracts	296	(71)	18	(180)	Sales, Cost of sales	63
Price risk - Emission rights forwards	844	111	(2)	—	Cost of sales	953
Total	956	104	(9)	(92)		959

1. The cash flow hedge reserve balance as of December 31, 2025 also included 185 deferred gains for the Company's share of such reserves at its equity method investments, which are not disclosed above.

(millions of U.S. dollar, except share and per share data)

December 31, 2024

Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located
Cash flow hedges				
Foreign exchange risk - Option/ forward/swap contracts	1,472	9	(54)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Foreign exchange risk - Option/ forward/swap contracts	1,326	43	(192)	Other assets/Other long-term obligations
Price risk - Commodities Options/ forwards	354	50	(31)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Price risk - Commodities Options/ forwards	254	61	(19)	Other assets/Other long-term obligations
Price risk - Emission rights forwards	—	—	—	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Total		163	(296)	
Current derivative assets classified as cash flow hedge		59		
Other current derivative assets		246		
Total current derivative assets (note 4.5)		305		
Non-current derivative assets classified as cash flow hedge		104		
Other non-current derivative assets		29		
Total non-current derivative assets (note 4.6)		133		
Current derivative liabilities classified as cash flow hedge			(85)	
Other current derivative liabilities			(242)	
Total current derivative liabilities (note 4.8)			(327)	
Non-current derivative liabilities classified as cash flow hedge			(211)	
Other non-current derivative liabilities			(132)	
Total non-current derivative liabilities (note 9.2)			(343)	

December 31, 2024

Hedging Instruments	Cash flow hedge reserve at December 31, 2023	Hedging gains or losses of the reporting period that were recognized in OCI	Gains or losses reclassification adjustment and hedge ineffectiveness	Basis adjustment	Line item in the statement of comprehensive income that includes the reclassification adjustment and hedge ineffectiveness	Cash flow hedge reserve[1] at December 31, 2024
Cash flow hedges						
Foreign exchange risk - Option/ Forward contracts	28	(152)	(18)	(42)	Sales	(184)
Price risk - Commodities Option/ Forward contracts	633	(105)	82	(314)	Sales, Cost of sales	296
Price risk - Emission rights forwards	900	(54)	(2)	—	Cost of sales	844
Total	1,561	(311)	62	(356)		956

1. The cash flow hedge reserve balance as of December 31, 2024 also included 365 deferred gains for the Company's share of such reserves at its equity method investments, which are not disclosed above.

Net investment hedge

The Company designated a portfolio of euro denominated debt as a hedge of certain euro denominated investments (see also note 6.1.2.2).

The Company has periodically hedged a part of its euro denominated net investments via euro/U.S. dollar cross currency swaps ("CCS"). These CCS, some of which have been unwound, were designated as net investment hedges. The hedging instrument is categorized as Level 2.

The following tables summarizes the historical gain/loss that will be recycled to the consolidation statements of operations when the hedged assets are disposed of.

					December 31, 2025
Date traded	Date maturity /unwound	Notional	OCI gross	Deferred tax	OCI net of deferred tax
December, 2014	January, 2016	375	83	(24)	59
May, 2015	March, 2020	500	11	(3)	8
May, 2015	July, 2019	500	(16)	5	(11)
March, 2018	June, 2018	100	8	(2)	6
April, 2019	November, 2019	200	11	(3)	8
July, 2025	January, 2026	660	(14)	3	(11)
Total			83	(24)	59

							December 31, 2025
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located	Change in value used for calculating hedge ineffectiveness for 2024	Line item in the statement of comprehensive income that includes the recognized hedge ineffectiveness	Foreign currency translation reserve
Net investment hedges							
Foreign exchange risk - Cross Currency Swap	660	—	14	Accrued expenses and other liabilities	—	N/a	59
Foreign exchange risk - EUR debt	4,697	—	4,675	Short-term debt and current portion of long-term debt; long-term debt, net of current portion	—	N/a	89
Total	5,357	—	4,689		—		148

							December 31, 2024
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located	Change in value used for calculating hedge ineffectiveness for 2023	Line item in the statement of comprehensive income that includes the recognized hedge ineffectiveness	Foreign currency translation reserve
Net investment hedges							
Foreign exchange risk - Cross Currency Swap	—	—	—	N/a	—	N/a	70
Foreign exchange risk - EUR debt	4,319	—	4,303	Short-term debt and current portion of long-term debt; long-term debt, net of current portion	—	N/a	564
Total	4,319	—	4,303		—		634

6.3.5 Sensitivity analysis

Foreign currency sensitivity

The following tables demonstrate the Company's derivative financial instruments' sensitivity to a 10% strengthening and a 10% weakening in the U.S. Dollar and Euro exchange rates against the relevant currencies, with all other variables held constant. A positive number indicates an increase in profit or loss and other equity, where a negative number indicates a decrease in profit or loss and other equity.

The sensitivity analysis includes the Company's complete portfolio of foreign currency derivatives outstanding.

	December 31, 2025	
	Income (loss)	Other Equity
10% strengthening in U.S. dollar	247	158
10% strengthening in Euro	45	—
10% weakening in U.S. dollar	(101)	(126)
10% weakening in Euro	(55)	—

	December 31, 2024	
	Income (loss)	Other Equity
10% strengthening in U.S. dollar	(276)	(70)
10% strengthening in Euro	63	—
10% weakening in U.S. dollar	248	89
10% weakening in Euro	(77)	—

Cash flow sensitivity analysis for variable rate instruments

The following tables detail the Company's variable interest rate instruments' sensitivity. A change of 100 basis points ("bp") in interest rates during the period would have increased (decreased) profit or loss by the amounts presented below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	December 31, 2025	
	Floating portion of net debt[1]	Interest Rate Swaps/ Forward Rate Agreements
100 bp increase	31	3
100 bp decrease	(31)	(2)

	December 31, 2024	
	Floating portion of net debt[1]	Interest Rate Swaps/ Forward Rate Agreements
100 bp increase	39	1
100 bp decrease	(39)	(1)

1. See note 6.1.4 for a description of net debt (including fixed and floating portion).

Base metals, energy, freight, emissions rights

The following tables detail the Company's sensitivity to a 10% increase and decrease in the price of the relevant base metals, energy, freight and emissions rights. The sensitivity analysis includes only outstanding, un-matured derivative instruments either held for trading at fair value through the consolidated statements of operations or designated in hedge accounting relationships.

	December 31, 2025	
	Income (loss)	Other Equity Cash Flow Hedging Reserves
+10% in prices		
Base Metals	2	11
Iron Ore	—	1
Freight	—	11
Emission rights	—	—
Energy	(20)	36
-10% in prices		
Base Metals	(1)	(11)
Iron Ore	—	(1)
Freight	—	(11)
Emission rights	—	—
Energy	21	(36)

	December 31, 2024	
	Income (loss)	Other Equity Cash Flow Hedging Reserves
+10% in prices		
Base Metals	3	12
Iron Ore	—	10
Freight	—	3
Emission rights	—	—
Energy	(2)	23
-10% in prices		
Base Metals	(3)	(12)
Iron Ore	—	(10)
Freight	—	(3)
Emission rights	—	—
Energy	2	(23)

NOTE 7: LEASES

As a lessee, the Company assesses if a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the consolidated statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated on a straight-line basis to the earlier end of its estimated useful life or the end of the lease term or to the end of the estimated useful life of the underlying asset, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. Right-of-use assets are also subject to testing for impairment if there is an indicator that they may be impaired.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of operations in the period in which the events or conditions which trigger those payments occur.

In the statement of financial position, right-of-use assets and lease liabilities are classified, respectively, as part of property, plant and equipment and short-term/long-term debt.

Balances for the Company's lease activities are summarized as follows:

	As at December 31,	
	2025	2024
Lease liabilities	1,181	1,034
Right of-use assets:		
Land, buildings and improvements	1,016	869
Machinery, equipment and others	363	371
Total right-of-use assets	1,379	1,240

	Year ended December 31,	
	2025	2024
Depreciation and impairment charges:		
Land, buildings and improvements	142	150
Machinery, equipment and others	98	77
Total depreciation and impairment charges	240	227
Other lease related expenses:		
Interest expense on lease liabilities	60	55
Expenses of short-term leases	158	114
Expenses of leases of low-value assets	98	91
Expenses related to variable lease payments not included in the measurement of lease liabilities	74	70
Additions to right-of-use assets	274	209
Lease payments recorded as reduction of lease liabilities and cash outflow from financing activities	234	224

The Company's lease contracts relate to a variety of assets used in its operational and administrative activities through several units, such as land, buildings, vehicles, industrial machinery, logistic and commercial facilities and power generation facilities. There are no sale and lease back transactions and no restrictions or covenants are imposed by the Company's current effective lease contracts.

The maturity analysis of the lease liabilities as of December 31, 2025 and December 31, 2024, is as follows:

	December 31, 2025				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities (undiscounted)	291	342	232	1,328	2,193

	December 31, 2024				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities (undiscounted)	246	301	199	1,235	1,981

Expenses for variable lease payments relate to rental fees that vary based on the actual level of activities or performance of the underlying leased assets such as a percentage of sales of the Company's goods through certain leased commercial warehouses and fixed rental fees per actual unit of output produced or transported by the leased assets.

An estimation of the future cash outflows to which the Company is potentially exposed in relation to those contracts involving variable lease payments, which are not reflected in the measurement of lease liabilities as of December 31, 2025 and December 31, 2024, is as follows:

	December 31, 2025				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential variable lease payments	70	107	56	22	255

	December 31, 2024				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential variable lease payments	60	92	52	36	240

Also, some of the Company's lease contracts have extension and/or termination options as well as residual value guarantees whose amounts are not reflected in the measurement of the lease liabilities as of December 31, 2025 and December 31, 2024. The potential addition/(reduction) in future cash outflows to which the Company is exposed in case such options are exercised or the guarantees required are as shown in the table below:

	December 31, 2025				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential extension options	1	3	—	—	4
Potential termination options	—	(1)	—	—	(1)
Potential residual value guarantees	6	9	2	—	17

	December 31, 2024				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential extension options	4	10	—	—	14
Potential termination options	—	—	—	(1)	(1)
Potential residual value guarantees	8	9	6	—	23

Undiscounted amounts related to lease contracts not yet commenced and therefore not included in the recognized lease liabilities as of December 31, 2025 and December 31, 2024, to which the Company is committed are described below:

	December 31, 2025				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Leases not yet commenced	3	3	2	2	10

	December 31, 2024				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Leases not yet commenced	6	13	7	49	75

There were neither income from subleasing right-of-use assets nor gains or losses from sales and leaseback for the years ended December 31, 2025 and December 31, 2024.

NOTE 8: PERSONNEL EXPENSES AND DEFERRED EMPLOYEE BENEFITS

8.1 Employees and key management personnel

As of December 31, 2025, 2024 and 2023, ArcelorMittal had approximately 126,000, 125,000 and 127,000 employees, respectively, and the total annual compensation of ArcelorMittal's employees in 2025, 2024 and 2023 was as follows:

	Year ended December 31,		
Employee Information	2025	2024	2023
Wages and salaries	7,048	6,875	6,868
Defined benefits cost (see note 8.2)	140	82	148
Other staff expenses	1,439	1,173	1,318
Total	8,627	8,130	8,334

The total annual compensation of ArcelorMittal's key management personnel, including its Board of Directors, in 2025, 2024 and 2023 was as follows:

	Year ended December 31,		
	2025	2024	2023
Base salary and directors fees	13	12	11
Short-term performance-related bonus	17	13	9
Post-employment benefits	2	1	1
Fair value of long-term incentives	16	14	9

The fair value of the shares allocated based on Restricted Share Unit ("RSU") and Performance Share Unit ("PSU") plans to ArcelorMittal's key management personnel was recorded as an expense in the consolidated statements of operations over the relevant vesting periods.

As of December 31, 2025, 2024 and 2023, ArcelorMittal did not have any outstanding loans or advances to members of its Board of Directors or key management personnel, and, as of December 31, 2025, 2024 and 2023, ArcelorMittal had not given any guarantees for the benefit of any member of its Board of Directors or key management personnel.

8.2 Deferred employee benefits

ArcelorMittal's operating subsidiaries sponsor different types of pension plans for their employees. Also, some of the operating subsidiaries offer other post-employment benefits, that are principally post-retirement healthcare plans. These benefits are broken down into defined contribution plans and defined benefit plans.

Defined contribution plans are those plans where ArcelorMittal pays fixed or determinable contributions to external insurance or funds for certain employees. Contributions are paid in return for services rendered by the employees during the period. Contributions are expensed as incurred consistent with the recognition of wages and salaries.

Defined benefit ("DB") plans are those plans that provide guaranteed benefits to certain employees, either by way of contractual obligations or through a collective agreement. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out each fiscal year.

The retirement benefit obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation less the fair value of plan assets. The impact arising from the remeasurement of the benefit obligation and plan assets due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Any assets resulting from this calculation are limited to the present value of available refunds and reductions in future contributions to the plan.

Current service cost, which is the increase of the present value of the defined benefit obligation resulting from the employee

service in the current period, is recorded as an expense as part of cost of sales and selling, general and administrative expenses in the consolidated statements of operations. The net interest cost, which is the change during the period in the net defined benefit liability or asset that arises from the passage of time, is recognized as part of net financing costs in the consolidated statements of operations.

The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement comprises any resulting change in the fair value of plan assets and any change in the present value of the defined benefit obligation. Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or a curtailment. Past service cost is recognized immediately in the consolidated statements of operations in the period in which it arises.

Termination plans are those plans that primarily correspond to terminating an employee's contract usually following the decision of the employee before the normal retirement date. Liabilities for termination plans are recognized when the affected employees have formally been informed and when amounts owed have been determined using an appropriate actuarial calculation. Liabilities relating to long-term termination plans (like early retirement plans) are calculated annually based on the number of employees that have taken or contractually agreed to take early retirement and are discounted using an interest rate that corresponds to that of high-quality bonds that have maturity dates similar to the terms of the Company's early retirement obligations. Provisions for social plans are recorded in connection with voluntary separation plans. Voluntary retirement plans primarily correspond to the practical implementation of social plans or are linked to collective agreements signed with certain categories of employees. The Company recognizes a liability and expense when it can no longer withdraw the offer or, if earlier, when it has a detailed formal plan which has been communicated to employees or their representatives.

Other long-term employee benefits include various plans that depend on the length of service, such as long service and sabbatical awards, disability benefits and long-term compensated absences such as sick leave. The amount recognized as a liability is the present value of benefit obligations at the consolidated statements of financial position date, and all changes in the provision (including actuarial gains and losses or past service costs) are recognized in the consolidated statements of operations in the period in which they arise.

The expense associated with the above pension plans and post-employment benefits, as well as the carrying amount of the related liability/asset on the consolidated statements of financial position are based on several assumptions and factors such as discount rates, expected rate of compensation increase, healthcare cost trend rates, mortality rates and retirement rates.

- Discount rates – The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Nominal interest rates vary worldwide due to exchange rates and local inflation rates.
- Rate of compensation increase – The rate of compensation increase reflects actual experience and the Company's long-term outlook, including contractually agreed wage rate increases for represented hourly employees.
- Healthcare cost trend rate – The healthcare cost trend rate is based on historical retiree cost data, near-term healthcare outlook, including appropriate cost control measures implemented by the Company, and industry benchmarks and surveys.
- Mortality and retirement rates – Mortality and retirement rates are based on actual and projected plan experience.

Statements of Financial Position

Total deferred employee benefits including pension or other post-employment benefits, are as follows:

	December 31,	
	2025	2024
Pension plan benefits	1,448	1,310
Other post-employment benefits and other long-term employee benefits ("OPEB")	928	884
Termination benefits	114	117
Defined benefit liabilities	2,490	2,311
Provisions for social plans (non-current)	36	27
Total	2,526	2,338

This note, including the table above, discloses the following benefit categories:

- pension plan benefits are pension plans and lump sum benefits that are classified under post-employment benefits as required by IAS 19 which are not mandatory by law;
- other post-employment and other long-term employee benefits ("OPEB") includes all other post-employment benefits as defined in IAS 19 (e.g. lump sum benefits which are mandatory by law, medical insurance and life insurance)

together with all other long-term employee benefits as defined in IAS 19;

- termination benefits, which relate to provisions for long term termination benefits as defined in IAS 19 (e.g. early retirement benefits). The provisions for termination benefits relate to European countries (Belgium and Germany); and
- provisions for social plans (non-current) which relate to provisions for social plans in restructuring provisions as required by IAS 37.

Pension plans
This section includes post-employment benefits that are pension plan and lump sum benefits which are not mandatory by law. A summary of the significant defined benefit pension plans is as follows:

Canada
The primary pension plans are those of ArcelorMittal Dofasco, AMMC and ArcelorMittal Long Products Canada.

The ArcelorMittal Dofasco pension plan is a hybrid plan providing the benefits of both a defined benefit and defined contribution pension plan. The defined contribution component is financed by both employer and employee contributions. The employer's defined contribution is based on a percentage of company profits. The defined benefit pension plan was closed for new hires on December 31, 2010 and replaced by a new defined contribution pension plan with contributions related to age, service and earnings.

At the end of 2012, ArcelorMittal Dofasco froze and capped benefits for the majority of its hourly and salaried employees who were still accruing service under the defined benefit plan and began transitioning these employees to the new defined contribution pension plan for future pension benefits.

In 2023 and 2024, ArcelorMittal Dofasco entered into buy-in transactions for a portion of its fully funded pension plans representing 352 and 356 obligations, respectively.

In 2025, ArcelorMittal Dofasco entered into buy-out transactions for a portion of its fully funded pension plans representing 126 obligations.

The AMMC defined benefit plan provides salary related benefit for non-union employees and a flat dollar pension depending on an employee's length of service for union employees. This plan was closed for new non-union hires on December 31, 2009 and replaced by a defined contribution pension plan with contributions related to age and service. Unionized employees of AMMC have the choice, after their first year of employment, to remain in the defined benefit plan or to transfer to the unionized employees' defined contribution plan. Effective January 1, 2015, AMMC implemented a plan to transition its non-union employees who were still benefiting under the defined benefit plan to a defined contribution pension plan. The transition period was completed as of January 1, 2025.

In 2023 and 2025, AMMC entered into a buy-in transactions for a portion of its fully funded pension plans representing a 171 aggregate obligation.

ArcelorMittal Long Products Canada sponsors several defined benefit and defined contribution pension plans for its various groups of employees, with most defined benefit plans closed to new entrants several years ago. The primary defined benefit pension plan sponsored by ArcelorMittal Long Products Canada provides certain unionized employees with a flat dollar pension depending on an employee's length of service.

ArcelorMittal Long Products Canada continued to operate under a six-year collective labor agreement ("CLA") renewed on August 1, 2020 with its Contrecoeur-West union group. Its defined benefit plan was closed to new hires and a new defined contribution type arrangement was established for new hires. A six-year labor agreement was renewed on February 1, 2022 and it covers Contrecoeur East and Longueuil facilities; its defined benefit pension plan is offered for all employees including new hires.

Brazil
The primary defined benefit plans, financed through trust funds, have been closed to new entrants. Brazilian entities have all established defined contribution plans that are financed by employer and employee contributions.

Europe
Certain European operating subsidiaries maintain primarily unfunded defined benefit pension plans for a certain number of employees. Benefits are based on such employees' length of service and applicable pension table under the terms of individual agreements. Some of these unfunded plans have been closed to new entrants and replaced by defined contribution pension plans for active members financed by employer and employee contributions.

As from December 2015 new Belgian legislation modifies the minimum guaranteed rates of return applicable to Belgian defined contribution plans. For insured plans, the rates of 3.25% on employer contributions and 3.75% on employee contributions will continue to apply to the accumulated pre-2016 contributions. For contributions paid as from January 1, 2016, a new variable minimum guaranteed rate of return applies. From 2016 through 2024, the minimum guaranteed rate of return was 1.75%. For new contributions as from January 1, 2025, the minimum guaranteed rate of return is fixed at 2.50%. Due to the statutory minimum guaranteed

return, Belgian defined contribution plans do not meet the definition of defined contribution plans under IFRS. Therefore, the Belgian defined contribution plans are classified as defined benefit plans.

In 2024, ArcelorMittal Bremen and the works council reached an agreement regarding the restructuring of pension plans with a recognition of plan amendment gain of 44 in cost of sales.

Others
A very limited number of defined benefit plans are in place in other countries (such as Mexico, Morocco, Ukraine and the United States of America).

The majority of the funded defined benefit pension plans described earlier provide benefit payments from trustee-administered funds. ArcelorMittal also sponsors a number of unfunded plans where the Company meets the benefit payment obligation as it falls due. Plan assets held in trusts are legally separated from the Company and are governed by local regulations and practice in each country, as is the nature of the relationship between the Company and the governing bodies and their composition. In general terms, governing bodies are required by law to act in the best interest of the plan members and are responsible for certain tasks related to the plan (e.g. setting the plan's investment policy).

In case of the funded pension plans, the investment positions are generally managed within an asset-liability matching ("ALM") framework that has been developed to achieve long-term investments that are in line with the obligations of the pension plans.

A long-term investment strategy has been set for ArcelorMittal’s major funded pension plans, with its asset allocation comprising of a mixture of equity securities, fixed income securities, real estate and other appropriate assets. This recognizes that different asset classes are likely to produce different long-term returns and some asset classes may be more volatile than others. The long-term investment strategy ensures, in particular, that investments are adequately diversified.

(millions of U.S. dollar, except share and per share data)

The following tables detail the reconciliation of defined benefit obligation ("DBO"), plan assets, irrecoverable surplus and statements of financial position.

	Year ended December 31, 2025				
	Total	Canada	Brazil	Europe	Others
Change in benefit obligation					
Benefit obligation at beginning of the period	4,614	2,264	351	1,757	242
Current service cost	80	17	—	52	11
Interest cost on DBO	245	104	45	65	31
Past service cost - Plan amendments	29	22	—	7	—
Past service cost - Settlements	(127)	(126)	—	(1)	—
Plan participants' contribution	2	—	—	2	—
Actuarial (gain) loss	(70)	(33)	5	(96)	54
Demographic assumptions	*17*	*1*	—	*3*	*13*
Financial assumptions	*(120)*	*(34)*	*5*	*(109)*	*18*
Experience adjustment	*33*	—	—	*10*	*23*
Benefits paid	(362)	(181)	(40)	(110)	(31)
Foreign currency exchange rate differences and other movements	411	112	40	232	27
Benefit obligation at end of the period	4,822	2,179	401	1,908	334
Change in plan assets					
Fair value of plan assets at beginning of the period	3,431	2,352	326	726	27
Interest income on plan assets	176	105	42	27	2
Return on plan assets (lower)/ higher than discount rate	(10)	7	3	(20)	—
Employer contribution	102	16	5	81	—
Plan participants' contribution	2	—	—	2	—
Past service cost - Settlements	(123)	(123)	—	—	—
Benefits paid	(266)	(180)	(40)	(44)	(2)
Foreign currency exchange rate differences and other movements	252	116	41	94	1
Fair value of plan assets at end of the period	3,564	2,293	377	866	28
Present value of the wholly or partly funded obligation	(3,791)	(2,168)	(401)	(1,191)	(31)
Fair value of plan assets	3,564	2,293	377	866	28
Net present value of the wholly or partly funded obligation	(227)	125	(24)	(325)	(3)
Present value of the unfunded obligation	(1,031)	(11)	—	(717)	(303)
Prepaid due to unrecoverable surpluses	(80)	(34)	(43)	(3)	—
Net amount recognized	(1,338)	80	(67)	(1,045)	(306)
Net assets related to funded obligations	110	98	—	11	1
Recognized liabilities	(1,448)	(18)	(67)	(1,056)	(307)
Change in unrecoverable surplus					
Unrecoverable surplus at beginning of the period	(41)	(35)	(3)	(3)	—
Interest cost on unrecoverable surplus	(2)	(2)	—	—	—
Change in unrecoverable surplus in excess of interest	(35)	4	(39)	—	—
Exchange rates changes	(2)	(1)	(1)	—	—
Unrecoverable surplus at end of the period	(80)	(34)	(43)	(3)	—

(millions of U.S. dollar, except share and per share data)

	Year ended December 31, 2024				
	Total	Canada	Brazil	Europe	Others
Change in benefit obligation					
Benefit obligation at beginning of the period	5,284	2,498	507	1,987	292
Current service cost	83	16	—	55	12
Interest cost on DBO	250	110	46	67	27
Past service cost - Plan amendments	(44)	—	—	(44)	—
Past service cost - Curtailments	(1)	—	—	(1)	—
Past service cost - Settlements	(7)	—	—	(4)	(3)
Plan participants' contribution	2	—	—	2	—
Actuarial (gain) loss	(64)	24	(51)	(26)	(11)
Demographic assumptions	*20*	*20*	—	—	—
Financial assumptions	*(95)*	*9*	*(73)*	*(21)*	*(10)*
Experience adjustment	*11*	*(5)*	*22*	*(5)*	*(1)*
Benefits paid	(402)	(188)	(38)	(145)	(31)
Foreign currency exchange rate differences and other movements	(487)	(196)	(113)	(134)	(44)
Benefit obligation at end of the period	4,614	2,264	351	1,757	242
Change in plan assets					
Fair value of plan assets at beginning of the period	3,771	2,517	451	773	30
Interest income on plan assets	171	106	39	25	1
Return on plan assets higher/ (lower) than discount rate	64	92	(32)	4	—
Employer contribution	82	22	4	56	—
Plan participants' contribution	2	—	—	2	—
Past service cost - Settlements	(3)	—	—	—	(3)
Benefits paid	(315)	(187)	(38)	(89)	(1)
Foreign currency exchange rate differences and other movements	(341)	(198)	(98)	(45)	—
Fair value of plan assets at end of the period	3,431	2,352	326	726	27
Present value of the wholly or partly funded obligation	(3,706)	(2,255)	(351)	(1,072)	(28)
Fair value of plan assets	3,431	2,352	326	726	27
Net present value of the wholly or partly funded obligation	(275)	97	(25)	(346)	(1)
Present value of the unfunded obligation	(908)	(9)	—	(685)	(214)
Prepaid due to unrecoverable surpluses	(41)	(35)	(3)	(3)	—
Net amount recognized	(1,224)	53	(28)	(1,034)	(215)
Net assets related to funded obligations	86	79	—	6	1
Recognized liabilities	(1,310)	(26)	(28)	(1,040)	(216)
Change in unrecoverable surplus					
Unrecoverable surplus at beginning of the period	(35)	(28)	(4)	(3)	—
Interest cost on unrecoverable surplus	(2)	(2)	—	—	—
Change in unrecoverable surplus in excess of interest	(5)	(6)	1	—	—
Exchange rates changes	1	1	—	—	—
Unrecoverable surplus at end of the period	(41)	(35)	(3)	(3)	—

The following tables detail the components of net periodic pension cost:

	Year ended December 31, 2025				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	80	17	—	52	11
Past service cost - Plan amendments	29	22	—	7	—
Past service cost - Settlements	(4)	(3)	—	(1)	—
Net interest cost	71	1	3	38	29
Total	176	37	3	96	40

	Year ended December 31, 2024				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	83	16	—	55	12
Past service cost - Plan amendments	(44)	—	—	(44)	—
Past service cost - Curtailments	(1)	—	—	(1)	—
Past service cost - Settlements	(4)	—	—	(4)	—
Net interest cost	77	2	7	42	26
Total	111	18	7	48	38

	Year ended December 31, 2023				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	74	14	—	48	12
Past service cost - Plan amendments	9	—	—	3	6
Past service cost - Curtailments	(6)	—	—	(6)	—
Net interest cost	82	—	4	44	34
Total	159	14	4	89	52

Other post-employment benefits and other long-term employee benefits ("OPEB")

This section includes post-employment employees benefits that are not disclosed above (i.e. includes lump sum benefits which are mandatory by law, medical insurance and life insurance). In addition, this section includes all other long-term employee benefits.

ArcelorMittal's principal operating subsidiaries in Canada, Europe and certain other countries, provide other post-employment benefits and other long-term employee benefits, including medical benefits and life insurance benefits, work medals and retirement indemnity plans, to employees and retirees.

Summary of changes in the other post-employment benefit obligation and changes in plan assets are as follows:

	Year ended December 31, 2025			
	Total	Canada	Europe	Others
Change in benefit obligation				
Benefit obligation at beginning of the period	888	476	315	97
Current service cost	28	7	17	4
Interest cost on DBO	43	23	12	8
Past service cost - Plan amendments	(1)	(1)	—	—
Past service cost - Curtailments	(9)	(2)	(7)	—
Actuarial (gain) loss	(15)	(13)	(11)	9
Demographic assumptions	*(2)*	*(1)*	*(2)*	*1*
Financial assumptions	*(14)*	*(7)*	*(14)*	*7*
Experience adjustment	*1*	*(5)*	*5*	*1*
Benefits paid	(79)	(30)	(38)	(11)
Foreign currency exchange rate differences and other movements	77	22	43	12
Benefit obligation at end of the period	932	482	331	119
Change in plan assets				
Fair value of plan assets at beginning of the period	4	—	4	—
Fair value of plan assets at end of the period	4	—	4	—
Present value of the wholly or partly funded obligation	(22)	—	(22)	—
Fair value of plan assets	4	—	4	—
Net present value of the wholly or partly funded obligation	(18)	—	(18)	—
Present value of the unfunded obligation	(910)	(482)	(309)	(119)
Net amount recognized	(928)	(482)	(327)	(119)

(millions of U.S. dollar, except share and per share data)

	Year ended December 31, 2024			
	Total	Canada	Europe	Others
Change in benefit obligation				
Benefit obligation at beginning of the period	971	508	355	108
Current service cost	28	7	18	3
Interest cost on DBO	42	23	12	7
Past service cost - Plan amendments	(8)	—	(3)	(5)
Past service cost - Curtailments	(3)	—	(3)	—
Actuarial (gain) loss	3	6	(9)	6
Demographic assumptions	*11*	*11*	—	—
Financial assumptions	*(2)*	*3*	*(6)*	*1*
Experience adjustment	*(6)*	*(8)*	*(3)*	*5*
Benefits paid	(72)	(28)	(35)	(9)
Foreign currency exchange rate differences and other movements	(73)	(40)	(20)	(13)
Benefit obligation at end of the period	888	476	315	97
Change in plan assets				
Fair value of plan assets at beginning of the period	4	—	4	—
Fair value of plan assets at end of the period	4	—	4	—
Present value of the wholly or partly funded obligation	(16)	—	(16)	—
Fair value of plan assets	4	—	4	—
Net present value of the wholly or partly funded obligation	(12)	—	(12)	—
Present value of the unfunded obligation	(872)	(476)	(299)	(97)
Net amount recognized	(884)	(476)	(311)	(97)

The following tables detail the components of net periodic other post-employment cost:

	Year ended December 31, 2025			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	28	7	17	4
Past service cost - Plan amendments	(1)	(1)	—	—
Past service cost - Curtailments	(9)	(2)	(7)	—
Net interest cost	43	23	12	8
Actuarial gain recognized during the year	(5)	—	(5)	—
Total	56	27	17	12

	Year ended December 31, 2024			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	28	7	18	3
Past service cost - Plan amendments	(8)	—	(3)	(5)
Past service cost - Curtailments	(3)	—	(3)	—
Net interest cost	42	23	12	7
Actuarial gain recognized during the year	(4)	—	(4)	—
Total	55	30	20	5

	Year ended December 31, 2023			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	27	7	17	3
Past service cost - Plan amendments	6	—	(2)	8
Net interest cost	46	24	14	8
Actuarial loss recognized during the year	11	—	11	—
Total	90	31	40	19

The following tables detail where the expense is recognized in the consolidated statements of operations:

	Year ended December 31,		
	2025	2024	2023
Net periodic pension cost	176	111	159
Net periodic OPEB cost	56	55	90
Total	232	166	249
Cost of sales	104	35	100
Selling, general and administrative expenses	19	16	14
Financing costs - net	109	115	135
Total	232	166	249

Plan Assets

The weighted-average asset allocations for the funded defined benefit plans by asset category were as follows:

	December 31, 2025		
	Canada	Brazil	Europe
Equity Securities	19 %	3 %	18 %
- Asset classes that have a quoted market price in an active market	11 %	—	18 %
- Asset classes that do not have a quoted market price in an active market	8 %	3 %	—
Fixed Income Securities (including cash)	26 %	68 %	58 %
- Asset classes that have a quoted market price in an active market	16 %	68 %	58 %
- Asset classes that do not have a quoted market price in an active market	10 %	—	—
Real Estate	9 %	1 %	2 %
- Asset classes that have a quoted market price in an active market	—	—	2 %
- Asset classes that do not have a quoted market price in an active market	9 %	1 %	—
Other	46 %	28 %	22 %
- Asset classes that have a quoted market price in an active market	—	28 %	5 %
- Asset classes that do not have a quoted market price in an active market	46 %	—	17 % [1]
Total	100 %	100 %	100 %

	December 31, 2024		
	Canada	Brazil	Europe
Equity Securities	22 %	3 %	18 %
- Asset classes that have a quoted market price in an active market	15 %	—	18 %
- Asset classes that do not have a quoted market price in an active market	7 %	3 %	—
Fixed Income Securities (including cash)	25 %	63 %	59 %
- Asset classes that have a quoted market price in an active market	16 %	63 %	59 %
- Asset classes that do not have a quoted market price in an active market	9 %	—	—
Real Estate	9 %	2 %	—
- Asset classes that have a quoted market price in an active market	—	—	—
- Asset classes that do not have a quoted market price in an active market	9 %	2 %	—
Other	44 %	32 %	23 %
- Asset classes that have a quoted market price in an active market	—	32 %	6 %
- Asset classes that do not have a quoted market price in an active market	44 %	—	17 % [1]
Total	100 %	100 %	100 %

1. The percentage consists primarily of assets from insurance contracts in Belgium and Canada.

These assets do not include direct investments in ArcelorMittal stock or ArcelorMittal bonds. They may include ArcelorMittal shares or bonds held by mutual fund investments. The invested assets produced a 166 and 235 actual return in 2025 and 2024, respectively.

The Finance and Retirement Committees of the Boards of Directors for the respective operating subsidiaries have general supervisory authority over the respective trust funds. These committees usually establish, monitor and review asset allocation targets for the respective funds. Asset managers are permitted some flexibility to vary the asset allocation from the long-term investment strategy within agreed upon control ranges. The established targets observed as of December 31, 2025 are as described below:

	December 31, 2025			
	Canada	Brazil	Europe	
Equity Securities	20 %	2 %	19 %	
Fixed Income Securities (including cash)	25 %	71 %	59 %	
Real Estate	9 %	1 %	—	
Other	46 %	26 %	22 %	1
Total	100 %	100 %	100 %	

1. The percentage consists primarily of assets from insurance contracts in Belgium and Canada.

Assumptions used to determine benefit obligations at December 31,

	Pension Plans			Other Post-employment Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate						
Range	4.00% - 18.00%	3.40% - 17.00%	3.30% - 18.00%	3.40% - 12.00%	3.40% - 12.15%	3.30% - 10.15%
Weighted average	5.44%	5.07%	5.02%	4.86%	4.73%	4.68%
Rate of compensation increase						
Range	2.00% - 11.00%	2.00% - 11.00%	2.00% - 11.00%	2.00% - 5.00%	2.00% - 5.00%	2.00% - 4.80%
Weighted average	3.05%	2.92%	2.93%	3.30%	3.24%	3.26%

	Other Post-employment Benefits		
	2025	2024	2023
Healthcare cost trend rate assumed			
Range	2.00% - 6.34%	2.10% - 6.59%	2.20% - 6.59%
Weighted average	4.02%	4.04%	4.06%

Cash contributions and maturity profile of the plans
In 2026, the Company expects its cash contributions to amount to 215 for pension plans, 69 for other post-employment benefits plans and 92 for defined contribution plans. In 2025 and 2024, cash contributions to defined contributions plans were 123 and 107, respectively.

At December 31, 2025 and December 31, 2024, the weighted average duration of liabilities related to pension and other post-employment benefits plans remained unchanged at 10 years and 11 years, respectively.

Risks associated with defined benefit plans
Through its defined benefit pension plans and OPEB plans, ArcelorMittal is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields
An increase in corporate bond yields will decrease plan liabilities, however it will decrease simultaneously the value of the plans' bond holdings.

Asset volatility
The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. In most countries with funded plans, plan assets hold a significant portion of equities, which are expected to outperform corporate bonds in the long-term but contribute to volatility and risk in the short-term. As the plans mature, ArcelorMittal intends to reduce the level of investment risk by investing more in assets that better match the liabilities. However, ArcelorMittal believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of a long-term strategy to manage the plans efficiently.

Life expectancy
Most plans provide benefits for the life of the covered members, so increases in life expectancy will result in an increase in the plans' benefit obligations.

Assumptions regarding future mortality rates have been set considering published statistics and, where possible, ArcelorMittal's own experience.

The current longevity at retirement underlying the values of the defined benefit obligation was approximately 23 years.

Healthcare cost trend rate
The majority of the OPEB plans' benefit obligations are linked to the change in the cost of various health care components. Future healthcare cost will vary based on several factors including price inflation, utilization rate, technology advances, cost shifting and cost containing mechanisms. A higher healthcare cost trend would lead to higher OPEB plan benefit obligations.

Sensitivity analysis
The following information illustrates the sensitivity to a change of the significant actuarial assumptions related to ArcelorMittal's pension plans (as of December 31, 2025, the defined benefit obligation for pension plans was 4,822):

	Effect on 2026 Pre-Tax Pension Expense (sum of service cost and interest cost)	Effect on December 31, 2025 DBO
Change in assumption		
100 basis points decrease in discount rate	(14)	505
100 basis points increase in discount rate	11	(415)
100 basis points decrease in rate of compensation	(12)	(112)
100 basis points increase in rate of compensation	12	115
1 year increase of the expected life of the beneficiaries	6	104

The following table illustrates the sensitivity to a change of the significant actuarial assumptions related to ArcelorMittal's OPEB plans (as of December 31, 2025 the defined benefit obligation for post-employment benefit plans was 932):

	Effect on 2026 Pre-Tax OPEB Expense (sum of service cost and interest cost)	Effect on December 31, 2025 DBO
Change in assumption		
100 basis points decrease in discount rate	(1)	109
100 basis points increase in discount rate	—	(90)
100 basis points decrease in healthcare cost trend rate	(3)	(48)
100 basis points increase in healthcare cost trend rate	4	59
1 year increase of the expected life of the beneficiaries	1	17

The above sensitivities reflect the effect of changing one assumption at a time. Actual economic factors and conditions often affect multiple assumptions simultaneously, and the effects of changes in key assumptions are not necessarily linear.

8.3 Share-based payments

ArcelorMittal issues equity-settled share-based payments to certain employees which are RSUs and PSUs. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Where the fair value calculation requires modeling of the Company's performance against other market index, fair value is measured using the Monte Carlo pricing model to estimate the forecasted target performance goal for the company and its peer companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. In addition, the expected annualized volatility has been set by reference to the implied volatility of options available on ArcelorMittal shares in the open market, as well as, historical patterns of volatility. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line method over the vesting period.

Long-term incentive plan

The Executive Office, comprised of the Executive Chairman and the CEO, benefits from a long-term incentive plan which grants PSUs to the Executive office members (and the CFO starting 2025). The PSUs vest based on performance targets linked to earnings per share ("EPS") and total shareholders return ("TSR"). Performance targets also include a set of three weighted environmental, social and governance ("ESG") indicators representing 30% award vesting including health & safety, climate action and diversity & inclusion ("D&I") (until 2024). For health & safety (20% award vesting), the target is to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over five years before the grant). For D&I, the target was to reduce the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. For climate (10% award vesting), the CO_2 emission target has been set to be reached by the end of the vesting period.

ArcelorMittal also operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company’s shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including Executive Officers and the CFO prior to 2025) and is designed to incentivize employees, improve the Company’s long-term performance and retain key employees.

The grant of PSUs under the ArcelorMittal Equity Incentive Plan aims to serve as an effective performance-enhancing scheme based on the employee’s contribution to the eligible achievement of the Company’s strategy. Awards in connection with PSUs are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant such as return on capital employed ("ROCE"), TSR and gap to competition (until 2022). Similarly to the Executive Office plan, the ArcelorMittal Equity Incentive Plan also includes performance criteria related to ESG indicators representing 20% award vesting including health & safety and climate action (15% and 5% award vesting, respectively) and diversity & inclusion ("D&I") (until 2024). Employees eligible to receive PSUs are a sub-set of the group of employees eligible to receive RSUs.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to eligible employees. RSUs are subject to “cliff vesting” after 3 years, with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the eligible employee within the Company.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company’s shareholders at the AGM. The 2022, 2023, 2024 and 2025 Caps for the number of PSUs/RSUs that may be allocated to the Executive Office and other retention and performance based grants below the Executive Office level, were approved at the AGMs on May 4, 2022, May 2, 2023, April 30, 2024 and May 6, 2025, respectively, at a maximum of 3,500,000 shares, 3,500,000 shares, 5,500,000 shares and 6,000,000 shares, respectively.

Conditions of the 2025 grant were as follows:

	Executive Office and CFO				Executive Officers other than CFO				
2025 Grant	• PSUs with a three-year performance period • Value at grant 180% of base salary for the Executive Chairman and the CEO and 110% for the CFO • Vesting conditions:				• PSUs with a three-year performance period • Vesting conditions:				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% rolling average	100% rolling average	120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	6%	9%	12%	14%
	ESG (30%): H&S 20% and Climate action 10%	100% of target	120% of target	≥140% of target	Vesting percentage	50%	100%	150%	200%
	Vesting percentage	100%	150%	200%	ESG (20%): H&S 15% and Climate action 5%	80% weighted average	100% of target	120% of target	140% of target
					Vesting percentage	50%	100%	150%	200%
					• RSUs with a three-year vesting period				

Awards made in previous financial years which have not yet reached the end of the vesting period

ArcelorMittal's Equity Incentive Plan for senior management including Executive Officers follows the Company's strategy. In addition to the 2025 grant, the summary of outstanding plans as of December 31, 2025 is as follows:

	Executive Office			Executive Officers		
2022 Grant	• PSUs with a three-year performance period • Value at grant 120% of base salary for the Executive Chairman and the CEO • Vesting conditions:			• PSUs with a three-year performance period • Vesting conditions:		
		Threshold	Target		Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	TSR vs. peer group (40%)	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	100%	150%
				Gap to competition (40%)	100% of target	120% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	100% of target	120% of target
	Vesting percentage	100%	150%	Vesting percentage	100%	150%
				• RSUs with a three-year vesting period		

(millions of U.S. dollar, except share and per share data)

	Executive Office			Executive Officers			
2023 Grant	• PSUs with a three-year performance period • Value at grant 120% of base salary for the Executive Chairman and the CEO • Vesting conditions:			• PSUs with a three-year performance period • Vesting conditions:			
		Target	Stretch		Threshold	Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	TSR vs. peer group (40%)	—	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				ROCE (40%)	2/3 of target	100% of target	4/3 of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	50%	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	—	100% of target	120% of target
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				• RSUs with a three-year vesting period			

	Executive Office				Executive Officers				
2024 Grant	• PSUs with a three-year performance period • Value at grant 180% of base salary for the Executive Chairman and the CEO • Vesting conditions:				• PSUs with a three-year performance period • Vesting conditions:				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% of rolling average	100% rolling average	120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	2/3 of target	100% of target	4/3 of target	155% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	≥140% of target	Vesting percentage	50%	100%	150%	200%
					ESG (20%): H&S 10%, Climate action 5% and D&I 5%	80% weighted average	100% of target	120% of target	140% of target
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					• RSUs with a three-year vesting period				

The following table summarizes the Company's share unit plans outstanding as of December 31, 2025:

At Grant date						Number of PSUs/RSUs issued as of December 31, 2025		
Grant date	Type of plan	Number of PSUs/RSUs	Number of beneficiaries	Maturity	Fair value per PSU/ RSU	PSUs/ RSUs outstanding	PSUs/ RSUs forfeited	PSUs/ RSUs vested
December 5, 2025	RSU	1,032,150	1,103	December 5, 2028	42.62	1,032,150	—	—
December 5, 2025	PSU / Executive Office	1,220,027	856 [1]	January 1, 2029	41.33	1,220,027	—	—
December 5, 2024	RSU	1,636,575	1,092	December 5, 2027	25.33	1,548,975	84,176	3,424
December 5, 2024	PSU / Executive Office	1,906,781	849 [1]	January 1, 2028	23.70	1,851,381	55,400	—
December 8, 2023	RSU	1,269,300	958	December 8, 2026	25.58	1,119,050	133,755	16,495
December 8, 2023	PSU / Executive Office	1,127,673	258 [1]	January 1, 2027	21.86	1,003,473	124,200	—
December 13, 2022	PSU / Executive Office	786,364	244 [1]	January 1, 2026	23.43	678,214	108,150	—
Total		8,978,870			$21.86 – $42.62	8,453,270	505,681	19,919

1. The CFO is included in the Executive Office plan starting 2025.

The compensation expense recognized for PSUs and RSUs was 56, 37 and 39 for the years ended December 31, 2025, 2024 and 2023, respectively.

Share unit plan activity is summarized below as of and for each year ended December 31, 2025, 2024 and 2023:

	RSUs		PSUs and Executive Office	
	Number of RSUs	Fair value per RSU	Number of PSUs	Fair value per PSU
Outstanding, December 31, 2022	2,837,150	27.20	3,693,496	21.35
Granted	1,269,300	25.58	1,127,673	21.86
Exited	(1,232,074)	24.05	(1,434,251)	18.16
Forfeited	(116,576)	26.90	(92,616)	22.21
Outstanding, December 31, 2023	2,757,800	27.88	3,294,302	22.89
Granted	1,636,575	25.33	1,906,781	23.70
Exited	(635,276)	32.54	(565,731)	19.44
Forfeited	(130,724)	28.21	(342,841)	21.74
Outstanding, December 31, 2024	3,628,375	25.90	4,292,511	23.79
Granted [1]	1,032,150	42.62	1,223,097	41.30
Exited	(747,294)	27.56	(464,157)	28.21
Forfeited	(213,056)	25.89	(298,356)	25.09
Outstanding, December 31, 2025	3,700,175	30.23	4,753,095	27.78

1. Including 3,070 over-performance shares granted for the targets achievement of the PSU grant of December 16, 2021.

NOTE 9: PROVISIONS, CONTINGENCIES AND COMMITMENTS

ArcelorMittal recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of

time is recognized as a financing cost. Future operating expenses or losses are excluded from recognition as provisions as they do not meet the definition of a liability. Contingent assets and contingent liabilities are excluded from recognition in the consolidated statements of financial position.

Provisions for onerous contracts are recorded in the consolidated statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. Assets dedicated to the onerous contracts are tested for impairment before recognizing a separate provision for the onerous contract.

Provisions for restructuring are recognized when and only when a detailed formal plan exists and a valid expectation in those affected by the restructuring has been raised, by starting to implement the plan or announcing its main features.

ArcelorMittal records asset retirement obligations ("ARO") initially at the fair value of the legal or constructive obligation in the period in which it is incurred and capitalizes the ARO by increasing the carrying amount of the related non-current asset. The fair value of the obligation is determined as the discounted value of the expected future cash flows. The liability is accreted to its present value through net financing cost and the capitalized cost is depreciated in accordance with the Company's depreciation policies for property, plant and equipment. Subsequently, when reliably measurable, ARO is recorded on the consolidated statements of financial position increasing the cost of the asset and the fair value of the related obligation. Foreign exchange gains or losses on AROs denominated in foreign currencies are recorded in the consolidated statements of operations.

ArcelorMittal is subject to changing and increasingly stringent environmental laws and regulations concerning air emissions, water discharges and waste disposal, as well as certain remediation activities that involve the clean-up of soil and groundwater. ArcelorMittal is currently engaged in the investigation and remediation of environmental contamination at a number of its facilities. Most of these are legacy obligations arising from acquisitions.

Environmental costs that relate to current operations or to an existing condition caused by past operations, and which do not contribute to future revenue generation or cost reduction, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the cost can be reliably estimated based on ongoing engineering studies, discussions with the environmental authorities and other assumptions relevant to the nature and extent of the remediation that may be required. The ultimate cost to ArcelorMittal is dependent upon factors beyond its control such as the scope and methodology of the remedial action requirements to be established by environmental and public health authorities, new laws or government regulations, rapidly changing technology and the outcome of any potential related litigation. Environmental liabilities are discounted if the aggregate amount of the obligation and the amount and timing of the cash payments are fixed or reliably determinable.

The estimates of loss contingencies for environmental matters and other contingencies are based on various judgments and assumptions including the likelihood, nature, magnitude and timing of assessment, remediation and/or monitoring activities and the probable cost of these activities. In some cases, judgments and assumptions are made relating to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of cost of these activities, including third parties who sold assets to ArcelorMittal or purchased assets from it subject to environmental liabilities. ArcelorMittal also considers, among other things, the activity to date at particular sites, information obtained through consultation with applicable regulatory authorities and third-party consultants and contractors and its historical experience with other circumstances judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. As estimated costs to remediate change, the Company will reduce or increase the recorded liabilities through write backs or additional provisions in the consolidated statements of operations. ArcelorMittal does not expect these environmental issues to affect the utilization of its plants, now or in the future.

ArcelorMittal is currently and may in the future be involved in litigation, arbitration or other legal proceedings. Provisions related to legal and arbitration proceedings are recorded in accordance with the principles described above.

Most of these claims involve highly complex issues. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss and an estimation of damages are difficult to ascertain. Consequently, ArcelorMittal may be unable to make a reliable estimate of the expected financial effect that will result from ultimate resolution of the proceeding. In those cases, ArcelorMittal has disclosed information with respect to the nature of the contingency. ArcelorMittal has not accrued a provision for the potential outcome of these cases.

For cases in which the Company was able to make a reliable estimate of the expected loss or range of probable loss and has accrued a provision for such loss, it believes that publication of this information on a case-by-case basis would seriously prejudice the Company's position in the ongoing legal

proceedings or in any related settlement discussions. Accordingly, in these cases, the Company has disclosed information with respect to the nature of the contingency, but has not disclosed its estimate of the range of potential loss.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fine or penalty or the amount of provision accrued that is the estimate of the probable loss.

These assessments can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. The assessments are based on estimates and assumptions that have been deemed reasonable by management. The Company believes that the aggregate provisions recorded for the above matters are adequate based upon currently available information. However, given the inherent uncertainties related to these cases and in estimating contingent liabilities, the Company could, in the future, incur judgments that have a material adverse effect on its results of operations in any particular period. The Company considers it highly unlikely, however, that any such judgments could have a material adverse effect on its liquidity or financial condition.

9.1 Provisions

	Balance at December 31, 2024	Additions[1]	Deductions/ Payments	Effects of foreign exchange and other movements	Balance at December 31, 2025
Environmental	506	54	(76)	69	553
Emission obligations	420	488	(423)	21	506
Asset retirement obligations	478	43	(66)	46	501
Site restoration	109	15	(25)	17	116
Staff related obligations	144	111	(38)	25	242
Voluntary separation plans	86	80	(74)	22	114
Litigation and other (see note 9.3)	305	38	(89)	150	404
Tax claims	*79*	*7*	*(36)*	*127*	*177*
Other legal claims	*226*	*31*	*(53)*	*23*	*227*
Commercial agreements and onerous contracts	33	9	(27)	3	18
Other	217	45	(65)	4	201
	2,298	883	(883)	357	2,655
Short-term provisions	938				1,039
Long-term provisions	1,361				1,616
	2,298				2,655

(millions of U.S. dollar, except share and per share data)

	Balance at December 31, 2023	Additions[1]	Deductions/ Payments	Effects of foreign exchange and other movements	Balance at December 31, 2024
Environmental	620	120	(207)	(27)	506
Emission obligations	29	423	(15)	(17)	420
Asset retirement obligations	380	172	(34)	(40)	478
Site restoration	147	21	(52)	(7)	109
Staff related obligations	162	37	(41)	(14)	144
Voluntary separation plans	32	66	(22)	10	86
Litigation and other (see note 9.3)	349	79	(87)	(36)	305
Tax claims	*81*	*18*	*(11)*	*(9)*	*79*
Other legal claims	*268*	*61*	*(76)*	*(27)*	*226*
Commercial agreements and onerous contracts	29	24	(16)	(4)	33
Other	317	38	(102)	(36)	217
	2,065	980	(576)	(171)	2,298
Short-term provisions	588				938
Long-term provisions	1,477				1,361
	2,065				2,298

1. Additions exclude provisions reversed or utilized during the same year.

There are uncertainties regarding the timing and amount of the provisions above. Changes in underlying facts and circumstances for each provision could result in differences in the amounts provided for and the actual outflows. In general, provisions are presented on a non-discounted basis due to the uncertainties regarding the timing or the short period of their expected consumption.

Environmental provisions have been estimated based on internal and third-party estimates of contamination, available remediation technology, and environmental regulations. Estimates are subject to revision as further information develops or circumstances change.

Provisions for emission obligations are recognized to cover the shortage between the Company's CO_2 emissions and the allowances granted, based on the market value of the CO_2 allowances as of the reporting date or purchase price of the acquired CO_2 emission rights. The Company uses derivative financial instruments and spot purchases to manage its exposure to fluctuations in prices of emission rights allowances. See note 6.3 for the details of the cash flow hedging in place for emission rights, note 4.5 for CO_2 emission rights held as current assets and note 5.1 for CO_2 emission rights held as Intangible non-current assets. The Company also receives indirect compensation through rebates on its energy tariffs.

Provisions for site restoration are related to costs in connection with the dismantling of site facilities, mainly in France, of which 57 and 61 at December 31, 2025 and 2024, respectively, with respect to the dismantling of the Florange liquid phase.

Provisions for staff related obligations primarily concern Brazil and are related to various employees' compensation. In 2025, the increase is largely relating to Sindimetal union case on overtime payments amounting to 74, see also note 9.3.

Provisions for voluntary separation plans primarily relate to plans in France, Spain, South Africa and Germany, which are expected to be settled within one year. In 2025, the increase in provisions for voluntary separation plans includes 55 in Europe and 20 with respect to the Sustainable Solutions reportable segment.

Provisions for litigation include losses relating to present legal obligations that are considered to be probable, see also note 9.3.

In 2025 and 2024 provisions for commercial agreements and onerous contracts were primarily linked to onerous contracts in Spain.

Other provisions of 72 and 73 at December 31, 2025 and 2024, respectively, are related to the Complementary Agreement Term signed in 2021 between ArcelorMittal Brazil, the Federal and State Prosecutor Offices and the Commission representing affected people, which includes precautionary evacuation of the communities close to the Serra Azul dam, as well as the commitment to implement action plans to ensure the stability, security and decommissioning of the tailing dam. Other provisions also comprise technical warranties and guarantees.

Environmental Liabilities
ArcelorMittal's operations are subject to a broad range of laws and regulations relating to the protection of human health and the environment at its multiple locations and operating subsidiaries. As of December 31, 2025, excluding asset retirement obligations, ArcelorMittal had established provisions of 553 for environmental remedial activities and liabilities. The provisions for all operations by geographic area included mainly 380 in Europe, 95 in South Africa and 74 in Canada.

Europe
Environmental provisions for ArcelorMittal's operations in Europe are mainly related to the investigation and remediation of environmental contamination at current and former operating sites in Poland (128), Luxembourg (80), France (62), Belgium (60) and Germany (40). This investigation and remediation work relates to various matters such as decontamination of water discharges, waste disposal, cleaning water ponds and remediation activities that involve the clean-up of soil and groundwater. These provisions also relate to human health protection measures such as fire prevention and additional contamination prevention measures to comply with local health and safety regulations.

In Belgium, environmental provisions mainly relate to legal site remediation obligations linked to the closure of the primary installations at the Liège site of ArcelorMittal Belgium. The provisions also include the external recovery and disposal of waste, residues or by-products that cannot be recovered internally at the ArcelorMittal Ghent and Liège sites and the removal and disposal of material containing asbestos.

On April 30, 2024, ArcelorMittal completed the sale and transfer of certain environmental obligations related to several industrial wastelands including the Chertal site, blast furnaces B and 6 and the coke plant in Liège (Belgium) to different private investors and the Walloon Region. Accordingly, the Company derecognized 148.

In Luxembourg, environmental provisions relate to the post-closure monitoring and remediation of former production sites, waste disposal areas, slag deposits and mining sites.

In France, environmental provisions principally relate to the remediation of former sites, including several coke plants and the remediation and improvement of storage of residues and secondary materials, treatment of slag dumps, disposal of waste at different ponds and landfills, removal of asbestos from the installations and mandatory financial guarantees to cover risks of major accident hazard or for gasholders and waste storage. Most of the provision relates to the stocking areas at the Dunkirk site, the mothballing of the liquid phase in Florange, including study and surveillance of soil and water to prevent environmental damage, and the treatment and elimination of waste.

In Poland, environmental provisions include 122 for cleaning and remediation costs following the closure of primary facilities in Kraków, including coke plant and land remediation of post-industrial areas in Ruszca (district of Kraków).

In Germany, the 40 environmental provision essentially relates to ArcelorMittal Bremen's post-closure obligations at the Prosper coke plant in Bottrop mainly established for soil remediation, groundwater treatment and monitoring.

South Africa
AMSA's environmental provisions include 26 related to the decommissioned Pretoria Works site in a state of care and maintenance with ongoing rehabilitation and 14 related to the Newcastle Works site mainly with respect to air quality improvements, waste site remediation and storm water management. AMSA's environmental provisions also include 36 related to the environmental rehabilitation of the Thabazimbi mine, and 17 related to the flat steel operations of the Vanderbijlpark Works site.

Canada
In Canada, ArcelorMittal Dofasco has a 28 environmental provision for the expected cost of remediating toxic sediment located at the East Boatslip site.

Asset retirement obligations
Asset retirement obligations ("AROs") arise from legal requirements and represent management's best estimate of the present value of the costs that will be required to retire plant and equipment or to restore a site at the end of its useful life, mainly in connection with mining operations. As of December 31, 2025, ArcelorMittal had established provisions for AROs of 501, including mainly 144 for Brazil, 141 for Canada, 86 for Mexico, 53 for Ukraine and 52 for Germany, As of December 31, 2025, AROs related to mining activities and total undiscounted amount of site restoration obligations amounted to 444 and 1,309 respectively.

AROs in Brazil relate to the decommissioning of the Serra Azul mine, including the decharacterization of the tailing dam. In

addition, the Company has legal obligations to clean and restore the mining areas of Serra Azul and Andrade, both located in the State of Minas Gerais.

AROs in Canada relate to site restoration and dismantling of the facilities near the mining sites in Mont-Wright and Fire Lake, and the accumulation area of mineral substances at the facility of Port-Cartier in Quebec, upon closure of the mines pursuant to the restoring plan of the mines. In addition, Dofasco has legal obligations for the former Sherman Mine site near Temagami, Ontario.

AROs in Mexico relate to the restoration costs of the Las Truchas, El Volcan, San Jose and the joint operation Peña Colorada iron ore mines.

AROs in Ukraine are legal obligations for site rehabilitation at the iron ore mining site in Kryvyi Rih, upon closure of the mine pursuant to its restoration plan.

In Germany, AROs principally relate to the Hamburg site, which operates on leased land with the contractual obligation to remove all buildings and other facilities upon the termination of the lease, and to the Prosper coke plant in Bottrop for filling the basin, restoring the layer and stabilizing the shoreline at the harbor.

9.2 Other long-term obligations

	Balance at December 31,	
	2025	2024
Derivative financial instruments (notes 6.1 and 6.3)	228	343
Payable from acquisition of financial assets	474	302
Unfavorable contracts	151	156
Income tax payable	117	156
Put option liability ArcelorMittal Texas HBI (note 11.5.2)	175	176
Put option liability Sonasid (note 11.5.2)	153	114
Other	242	175
Total	1,540	1,422

As of December 31, 2025, payable from acquisition of financial assets included 210 (in addition to 112 classified as accrued expenses and other liabilities see note 4.8) relating to the settlement of a valuation dispute in Brazil in connection with Votorantim acquisition (see note 9.3). It included also at December 31, 2025 and 2024 163 and 222, respectively, relating to outstanding equity contributions for joint ventures (in addition to 124 and 224, respectively, classified as accrued expenses and other liabilities see note 4.8). Additionally, as of December 31, 2025 and 2024, 28 and 39 respectively, were related to AMNS India's debt guarantee (see note 9.4).

Unfavorable contracts of 151 and 156 as of December 31, 2025 and 2024, respectively, mainly related to ArcelorMittal Pecém (see note 2.2.4) and ArcelorMittal Brasil.

As of December 31, 2025, the income tax payable mainly related to income tax contingencies (in majority unasserted claims).

9.3 Contingent liabilities

Tax Claims

ArcelorMittal is a party to various tax claims. As of December 31, 2025, ArcelorMittal had recorded 242 short-term and long-term liabilities related to income tax contingencies and 177 aggregate provisions for non-income tax claims for which it considers the risk of loss to be probable. Set out below is a summary description of the tax claims (i) for which ArcelorMittal had recorded a provision as of December 31, 2025, (ii) that constitute a contingent liability, (iii) that were resolved in 2025 or (iv) that were resolved and had a financial impact in 2024 or 2023, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against the pending claims discussed below. Claims that previously were disclosed may no longer be described because of rulings in the case, changes in ArcelorMittal's business or other developments rendering them, in ArcelorMittal's judgment, no longer material. These include the claims disclosed in the previous year for which ArcelorMittal no longer expects to report on their status, absent a change in ArcelorMittal's judgment of their materiality.

Brazil

In 2011, ArcelorMittal Brasil received a tax assessment for corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) in relation to (i) the amortization of goodwill on the acquisition of Mendes Júnior Siderurgia (for the 2006 and 2007 fiscal years), (ii) the amortization of goodwill arising from the mandatory tender offer ("MTO") made by ArcelorMittal (ex-Mittal Steel N.V.) to minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. (for the 2007 tax year), (iii) expenses related to pre-export financing used to finance the MTO, which were deemed by the tax authorities to be unnecessary for ArcelorMittal Brasil since the expenses were incurred to buy shares of its own company and (iv) CSL over profits of controlled companies in Argentina and Costa Rica. In January 2025, ArcelorMittal Brasil was formally notified of the decision (issued in April 2024) that annulled 78% of the tax assessment, and the Federal Revenue Service has already partially written off 339 that was annulled. The outstanding claim value amounts to 88, and ArcelorMittal has filed a suit to cancel the remaining amount of the tax assessment.

In April 2016, ArcelorMittal Brasil received a tax assessment in relation to (i) the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007 and (ii) the amortization of goodwill resulting from ArcelorMittal Brasil's acquisition of CST in 2008. While the assessment, if upheld, would not result in a cash payment as ArcelorMittal Brasil did not have any tax liability for the fiscal years in question (2011 and 2012), it would result in a 52 financial impact arising from a write off of 'net operating loss carry forward' with respect to the 2011-2012 tax year. ArcelorMittal Brasil appealed against the unfavorable decision on the lower instances of the assessment in the third instance of the administrative tribunal in November 2019. In November 2024, ArcelorMittal Brasil was formally notified of the administrative court's decision (issued in April 2024) in the Company's favor in respect of approximately 64% of the claim. The outstanding claim value is 21.

In December 2018, ArcelorMittal Brasil received a tax assessment of 112, which could have an additional 18 financial impact arising from a write-off of 'net operating loss carry forward' with respect to the 2013-2014 tax years, principally in relation to the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007. After lower court decisions and appeals in November 2022, the second instance of the administrative tribunal cancelled the tax assessment. In January 2023, the Federal Revenue Service filed an appeal to the third instance of the administrative tribunal. In May 2024, the administrative tribunal ruled substantially in ArcelorMittal Brasil's favor, reducing the contingency amount to 26 and the financial impact from net operating loss to approximately 7.

Following the closure of the administrative proceedings in relation to the April 2016 and December 2018 tax assessments described above, ArcelorMittal Brasil filed a judicial lawsuit (in March 2025) challenging the outstanding claim amounts under both of these tax assessments.

In December 2020, ArcelorMittal Brasil received a tax assessment of 45 with respect to the 2015-2016 tax years, related to the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007. ArcelorMittal Brasil filed its defense in the first instance of the administrative tribunal in January 2021 which issued an unfavorable decision in August 2021. ArcelorMittal Brasil filed an appeal to the second instance of the administrative tribunal in September 2021. In February 2025, the second instance of the administrative tribunal ruled unfavorably to the company. ArcelorMittal Brasil filed an appeal with the third administrative instance in August 2025.

In May 2014, ArcelorMittal Comercializadora de Energia received a tax assessment from the state of Minas Gerais alleging that the Company did not correctly calculate tax credits on interstate sales of electricity from February 2012 to December 2013. The amount claimed totals 20. Following the conclusion of this proceeding at the administrative level, the Company received the tax enforcement notice in December 2015 and filed its defense in February 2016. In April 2016, ArcelorMittal Comercializadora de Energia received an additional tax assessment in the amount, of 38, after taking account of a reduction of fines mentioned below regarding the same matter, for infractions which allegedly occurred during the 2014 to 2015 period, and filed its defense in May 2016. Following appeal, the Company received a notice from the tax authority in November 2017 that reduced the fees in the second case by 12, due to retrospective application of a new law. In addition, in February 2019, a reduction of the fine by 7 was finalized in the first case due to the retrospective application of a new law. In October 2024, the first case was dismissed unfavorably to ArcelorMittal Brasil, validating the tax assessment and in November 2024, ArcelorMittal Brasil filed a motion for clarification that was dismissed in May 2025 by the first instance. ArcelorMittal Brasil filed an appeal to the Minas Gerais State Court and is awaiting judgment. In the second case, in July 2024, a favorable decision was granted by the first instance, cancelling the tax assessment, but, as only one of the tax infractions was analyzed, both parties filed a motion for clarification. In October 2024, the State's motion for clarification was granted by the first judicial instance, confirming the tax assessment, and only removing the collection of the fines that exceeds 100% of the tax value, for each penalty. In November 2024, ArcelorMittal Brasil filed a new appeal (motion for clarification) which was dismissed in May 2025 by the first judicial instance. In May 2025, ArcelorMittal Brasil filed an appeal to the Minas Gerais State Court and is awaiting judgment. In January 2026, the company requested the retroactive application of a new law that limited the penalty to 50% of the tax due. Therefore, the contingency was reduced by 41. The total remaining amount for both cases is 58.

In 2016, ArcelorMittal Brasil received three tax assessments from the state of Santa Catarina in the amount of 129 alleging that it had used improper methods to calculate the amount of its ICMS credits. In the Administrative instance, all cases were unfavorably closed in November 2020, and ArcelorMittal Brasil, in 2021, filed a lawsuit to challenge the assessments. The case is currently pending at the first judicial instance.

In January 2019, ArcelorMittal Sul Fluminense (which merged into ArcelorMittal Brasil in July 2019) filed a challenge against

the ICMS (VAT) charged by Rio de Janeiro State on interstate acquisition of electricity power. The company claims the acquisition of electricity to be used in the industrial process is not taxable. Alternatively, the company claims that, if taxed, the acquisition of electricity should be subject to an 18% rate, and not 28% as intended by the State. The amount of the ICMS (VAT) discussed is being monthly deposited in court. In July 2024, the court of first instance ruled a partially favorable decision, reducing the ICMS/VAT rate from 28% to 18%. However, the decision was unfavorable to the company's position that ICMS does not apply to interstate acquisitions of electrical energy for industrialization purposes. ArcelorMittal Brasil filed a motion for clarification and in September 2024, the motion for clarification was dismissed. In October 2024, ArcelorMittal Brasil filed an appeal to the State Court of Rio de Janeiro. In May 2025, the State Court dismissed ArcelorMittal Brasil's appeal, maintaining the partially favorable decision issued by the court of first instance. Subsequently, ArcelorMittal Brasil filed two consecutive motions for clarification which were dismissed by the State Court in 2025. As a result, ArcelorMittal Brasil filed an appeal to the Superior Court of Justice and the Supreme Federal Court, which is currently pending. The total amount of the outstanding claim is 79.

From March 2022 to December 2025, ArcelorMittal Brasil received 20 tax assessments totaling 66 relating to ICMS (VAT) credits. Cases 1 to 10 (total value of 25) are under judicial review following the conclusion of the administrative phase, which also resulted in unfavorable decisions; these cases are awaiting the evidentiary phase before proceeding to judgment. Cases 11 to 13 (total value of 5) received unfavorable administrative decisions, and appeals have been filed, which are pending judgment. Cases 14 to 20 (total value of 36) have had administrative defenses submitted and are currently awaiting judgment.

In January 2023, ArcelorMittal Brasil received a tax assessment from the Federal Revenue Service in an amount of 164 in which the tax authority rejected the offsetting of PIS/COFINS credits used by the Company in 2018. The dispute relates to various types of credits such as credits recognized in Court processes (exclusion of ICMS from the PIS and COFINS calculation base, PIS/COFINS credits in the Manaus Free Trade Zone), expenses related to the acquisition of scrap (including freight), expenses related to port handling, and expenses for freight for finished products. ArcelorMittal Brasil filed an administrative defense in February 2023. In November 2023, ArcelorMittal Brasil was notified of the unfavorable decision and filed an appeal in December 2023. In August 2024, the second instance of the Administrative Court ruled in favor of the company, annulling the first instance decision, and ordered a new judgment. In December 2025, the company was notified of the new first instance administrative decision in the new trial (ordered by the second instance), which dismissed the company's defense. ArcelorMittal Brasil intends to file a new appeal with the second instance of Administrative Court.

In January 2023, ArcelorMittal Brasil received a tax assessment in an amount of 17 for a 50% fine for alleged non-payment of the monthly estimate of CIT related to fiscal year 2018. The Federal Revenue accuses the Company of undue offsetting of CIT credits paid in Venezuela from 2010 to 2014 when calculating the monthly IRC estimate for 2018. In February 2023, ArcelorMittal Brasil filed its defense. In September 2023, the first instance of the Administrative Court ruled against the Company and ArcelorMittal Brasil filed an appeal. On September 11, 2024, the second instance of the Tax Administrative Court (CARF) began the trial of the Company's appeal. In November 2023, ArcelorMittal Brasil received a new tax assessment of 63. The Federal Revenue accuses the Company of allegedly undue offsetting of CIT credits paid in Venezuela from 2010 to 2014 and offset by ArcelorMittal Brasil in 2018. In December 2023, the Company filed an administrative defense. In June 2024, the first instance of the Administrative Court decided unfavorably to the appeal filed by the Company. In July 2024, the company filed an appeal. In July 2025, the hearing for the first case (18) took place, where the second instance of the Administrative Court ruled unfavorably against the company. In September 2025, ArcelorMittal Brasil filed a motion for clarification against the decision with the second instance of the Administrative Court which issued an unfavorable decision against the company in October 2025. The tax assessment’s remaining amount of 63 remains under discussion. In January 2026, the motion for clarification was judged unfavorably to the Company. The Company filed an appeal to the third instance of the Administrative Court.

In August 2024, ArcelorMittal Brasil received a new tax assessment related to PIS and COFINS credits for the period 2019-2020 (first case). Due to this new tax assessment, the Federal Union also issued 10 decisions that did not approve or only partially approved PIS/COFINS credits used during the same period to offset debts, creating 10 more cases. The total value claimed in these 11 cases is 107. In September 2024, ArcelorMittal Brasil filed an administrative defense for 9 out of the 11 cases. For other 2 cases, AM Brasil was notified in April 2024 and filed an administrative defense in May 2024. In August 2024, a new decision was issued regarding the third case, reviewing the previous disallowance, and approving an additional part of the offsetting. AM Brasil presented a further defense in September 2024. In December 2025, ArcelorMittal Brasil's defense for the first case (92) was partially upheld in the administrative instance, cancelling tax assessments for certain expenses. The formal publishing of decision is awaited. In December 2024, ArcelorMittal Brasil received a new tax

assessment in the amount of 64 charging corporate income tax (IRPJ and CSLL) related to the taxation of controlled foreign companies (CFC taxation), questioning (i) the taxation of Venezuela's results (UNKI and UNICON), as well as their consolidation in ArcelorMittal Brasil's CIT tax base; and (ii) ArcelorMittal Brasil's right to offset on a monthly basis or at the end of the fiscal year – tax credits paid in Argentina by VSA's subsidiaries (related to previous years). ArcelorMittal Brasil filed its defense in January 2025. In September 2025, ArcelorMittal Brasil was notified of a partially favorable ruling in the first administrative instance, reducing the tax assessment by 7. ArcelorMittal Brasil intends to file an appeal to the second administrative instance to discuss the remaining amount.

Mexico

In 2015, the Mexican Tax Administration Service issued a tax assessment to ArcelorMittal Mexico, with respect to 2008, principally due to improper interest deductions relating to certain loans, and unpaid corporate income tax for interest payments that the tax authority categorized as dividends. ArcelorMittal Mexico's complaint for annulment before a Federal Administrative and Tax Court is pending. The amount of the tax assessment as of December 31, 2025 is 275.

In October 2018, the Mexican Tax Administration Service issued a tax assessment to ArcelorMittal Las Truchas, with respect to 2013 due to: (i) improper interest deductions relating to certain loans (ii) non-deduction of advanced rent payments and (iii) non-deduction of rolling roll expenses. In November 2018, ArcelorMittal Las Truchas filed an administrative appeal before the Administrative Authority on Federal Tax Matters, which was rejected in June 2019 and is being appealed. Therefore, in August 2019, ArcelorMittal Las Truchas filed an annulment complaint before a Federal Administrative and Tax Court. In June 2023, the Federal Administrative and Tax Court ruled against the annulment claim. In July 2023, ArcelorMittal Las Truchas filed an appeal before the Court of Appeal. On April 30, 2025, ArcelorMittal Las Truchas withdrew its appeal from the Court and agreed to pay 75, which included reduction of penalties and interest, as prescribed on the local regulations.

On February 24, 2023, the Tax Administration Service notified ArcelorMittal Las Truchas of a tax assessment, with respect to 2014. In April 2023, ArcelorMittal Las Truchas filed an administrative appeal in respect of this assessment before the Tax Administrative Service. The amount of the tax assessment as of December 31, 2025 is 95.

A tax assessment in the amount of 221 was issued by the Mexican Tax Authorities to ArcelorMittal Las Truchas in September 2024. The tax authority is disputing deductions relating to back-to-back loan interest, forex losses and Net Operating Losses for the years 2013-15. ArcelorMittal Las Truchas filed its defense in October 2024. The issue is pending currently.

Competition/Antitrust Claims

ArcelorMittal is a party to various competition/antitrust claims. As of December 31, 2025, ArcelorMittal had recorded a non-material amount provision in respect of such claims. Set out below is a summary description of competition/antitrust claims (i) that constitute a contingent liability, (ii) that were resolved in 2025 or (iii) that were resolved and had a financial impact in 2024 or 2023, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against each of the pending claims discussed below.

Brazil

In September 2000, two construction trade organizations filed a complaint with Brazil's Administrative Council for Economic Defense ("CADE") against three long steel producers, including ArcelorMittal Brasil. The complaint alleged that these producers colluded to raise prices in the Brazilian rebar market, thereby violating applicable antitrust laws. In September 2005, CADE issued its final decision against ArcelorMittal Brasil, imposing a 71 fine. ArcelorMittal Brasil appealed the decision issued against it. On December 30, 2024, CADE and ArcelorMittal Brasil signed a settlement agreement in the context of the "Desenrola Program" launched by the Federal Government. ArcelorMittal Brasil paid 17 to the Federal Government and filed a petition asking for the extinction of the annulment proceedings, conditioned on the approval of the transaction. Therefore, the actual amount in dispute is nil as of December 31, 2025.

There is also a related class action commenced by the Federal Public Prosecutor of the state of Minas Gerais against ArcelorMittal Brasil for damages in an amount of 86 based on the alleged violations investigated by CADE. The injunction requested by the Federal Prosecution Office was denied. On October 2025, CADE filed a petition stating that it had already expressed interest in the original action, and that the same reasoning applies to the interlocutory appeal. The case is awaiting judgment.

A further related lawsuit was commenced in February 2011 by four units of Sinduscons, a civil construction trade organization, in federal court in Brasilia against, inter alia, ArcelorMittal Brasil claiming damages based on an alleged cartel in the rebar market as investigated by CADE and as noted above. The case is also awaiting judgment.

Other Legal Claims

ArcelorMittal is a party to various other legal claims. As of December 31, 2025, ArcelorMittal had recorded provisions of 227 for other legal claims in respect of which it considers the risk of loss to be probable. Set out below is a summary

description of the other legal claims (i) in respect of which ArcelorMittal had recorded a provision as of December 31, 2025, (ii) that constitute a contingent liability, (iii) that were resolved in 2025, or (iv) that were resolved and had a financial impact in 2024 or 2023, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against each of the claims discussed below that remain pending. Other legal claims that previously were disclosed may no longer be described because of rulings in the case, changes in ArcelorMittal's business or other developments rendering them, in ArcelorMittal's judgment, no longer material. These include claims disclosed in the previous year for which ArcelorMittal no longer expects to report on their status, absent a change in ArcelorMittal's judgment of their materiality.

Brazil

In 2015, the SINDIMETAL (employees' union) filed a lawsuit against ArcelorMittal Brasil to annul all the collective labor agreements related to 12-hour work shifts. The case impacts a group of approximately 2,500 employees. In July 2022, the Supreme Court decided a leading case, not involving ArcelorMittal Brasil, that may favorably impact ArcelorMittal Brasil's case. In April 2025, the Superior Labor Court decided to uphold the Regional Labour Court's decision, which is unfavorable to the company. In May 2025, the company filed an extraordinary appeal to the Supreme Federal Court against the unfavorable decision issued by the Superior Labor Court and is awaiting the judgment.The estimated amount of claim is 74.

In June 2017, Centrais Elétricas de Santa Catarina S.A. and Celesc Distribuicao S.A. ("CELESC") filed a lawsuit for 55 against ArcelorMittal Brasil for the payments made by CELESC in the construction of the power transmission line that supplies the Vega plant. In April 2019, the court of first judicial instance passed a judgment upholding CELESC's request. In November 2019, the company filed an appeal in the court of second instance. In September 2021, the Santa Catarina Court of Justice partially upheld the company's challenge. In April 2024, ArcelorMittal Brasil filed an appeal to the Superior Court of Justice. The Santa Catarina State Court of Appeal stayed the appeal pending the Brazilian Supreme Court's ruling on a similar issue in another case. In October 2024, the State Court of Appeal reconsidered the decision to stay the appeal, and elected to proceed with the analysis of the admissibility of the company's appeal. In 2025, the State Court of Appeal denied the admissibility of ArcelorMittal's special appeal. In response, ArcelorMittal filed an interlocutory appeal to the Superior Court of Justice.

On March 30, 2022, Votorantim S.A. ("Votorantim") exercised the put option right it has under its shareholders' agreement with the Company to sell its entire equity interest in ArcelorMittal Brasil to the Company, following the acquisition of Votorantim's long steel business in Brazil in 2018. There was a dispute between the parties as to the value of the put option. Votorantim had valued the put option at BRL 5.825 billion (i.e. 1,058). In September 2022, Votorantim commenced an arbitration against ArcelorMittal Brasil seeking the full amount of its valuation of the put option, reduced by the undisputed amount ArcelorMittal Brasil accepted as the value of the put option and which was paid in January 2023 for 179. The arbitration hearing took place in October 2024. In June 2025, the parties reached a settlement of the dispute. In July 2025, the Tribunal issued the consent award, whereby ArcelorMittal Brasil will pay a settlement amount totaling approximately 546 over a period of 3 years, with the first 202 installment paid in July 2025 (see note 11.5.2).

France

Retired and current employees of certain French subsidiaries of ArcelorMittal have initiated lawsuits to obtain compensation for asbestos exposure in excess of the amounts paid by French social security ("Social Security"). Asbestos claims in France initially are made by way of a declaration of a work-related illness by the claimant to the social security authorities resulting in an investigation and a level of compensation paid by social security. Once the social security authorities recognize the work-related illness, the claimant, depending on the circumstances, can also file an action for inexcusable negligence (*faute inexcusable*) to obtain additional compensation from the employer before a special tribunal. For faute inexcusable cases, the primary health insurance fund, CPAM - advances, the amount of damages and pension increase are reimbursed by the employer found at fault and takes recourse action against the employer.

The number of claims outstanding for asbestos exposure at December 31, 2025 was 199 as compared to 203 at December 31, 2024.

Minority Shareholder Claims Regarding the Exchange Ratio in the Second-Step Merger of ArcelorMittal into Arcelor

ArcelorMittal is the company that resulted from the acquisition of Arcelor by Mittal Steel N.V. in 2006 and a subsequent two-step merger between Mittal Steel and ArcelorMittal and then ArcelorMittal and Arcelor. Following completion of this merger process, several former minority shareholders of Arcelor or their representatives brought legal proceedings regarding the exchange ratio applied in the second-step merger between ArcelorMittal and Arcelor and the merger process as a whole.

ArcelorMittal believes that the allegations made and claims brought by such minority shareholders are without merit and that the exchange ratio and merger process complied with the requirements of applicable law, were consistent with previous guidance on the principles that would be used to determine the

exchange ratio in the second-step merger and that the merger exchange ratio was relevant and reasonable to shareholders of both merged entities.

Set out below is a summary of the ongoing matter in this regard. Several other claims brought before other courts and regulators on similar grounds were dismissed and are definitively closed.

On May 15, 2012, ArcelorMittal received a writ of summons on behalf of Association des Actionnaires d'Arcelor ("AAA"), a French association of former minority shareholders of Arcelor to appear before the civil court of Paris. The AAA alleged in particular that, based on Mittal Steel's and Arcelor's disclosure and public statements, investors had a legitimate expectation that the exchange ratio in the second-step merger would be the same as that of the secondary exchange offer component of Mittal Steel's June 2006 tender offer for Arcelor (i.e., 11 Mittal Steel shares for 7 Arcelor shares), and that the second-step merger did not comply with certain provisions of company law. AAA claimed, inter alia, damages in a nominal amount and reserved the right to seek additional remedies including the cancellation of the merger. The proceedings before the civil court of Paris were stayed, pursuant to a ruling of such court on July 4, 2013, pending a preparatory investigation (*instruction préparatoire*) by a criminal judge magistrate (*juge d'instruction*) triggered by the complaints of AAA and several hedge funds (who quantified their total alleged damages at 282). The dismissal of charges (non-lieu) ending the preparatory investigation became final in March 2018. On March 6, 2020 AAA revived its claim before the civil court of Paris on its behalf and on behalf of the hedge funds who had also filed a criminal complaint, as well as two new plaintiffs. In October 2024, the court ruled in ArcelorMittal's favor, dismissing all of AAA's claims. Following AAA's appeal in December 2024, AAA filed their first brief in March 2025, which quantified its damages claim at 475 plus interest. ArcelorMittal responded in July 2025. In October 2025, AAA filed a new brief. Directions are pending from the court for the deadline to file ArcelorMittal's response brief.

Poland
In October 2024, ArcelorMittal Global Holding S.à.r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à.r.l. were served with a Request for Arbitration filed by Tauron Polska Energia S.A. ("Tauron"). The dispute arises out of the exercise of put-options in Tameh Holding, a joint venture between the Company and Tauron. The Company's reply to the summons was filed on October 30, 2024. Each party claims to have exercised an effective put-option, which the other party disputes. Tauron seeks the payment of 166 (PLN 598 million) for its 50% shareholding in Tameh. In the response, the Company filed a counterclaim against Tauron for the same amount. Tribunal selection has been finalized and the first procedural hearing was held in June 2025. The Tribunal has also approved Tauron's request to join ArcelorMittal Investment Management Poland as an additional respondent given it was a shareholder in Tameh. Both parties filed their statements of case during the second half of 2025.

Canada
In April 2025, two hundred charges of environmental violations were brought by the Federal Authorities against ArcelorMittal Canada Inc. under the Fisheries Act. These violations were allegedly committed between 2014 and 2022. ArcelorMittal Canada Inc. is defending the actions and the first procedural hearing took place in July 2025. The trial is scheduled at the end of the second quarter of 2026.

9.4 Commitments

	December 31,	
	2025	2024
Commitments related to purchases of raw materials and energy	17,115	10,082
Guarantees, pledges and other collateral	9,116	10,019
Capital expenditure commitments	1,313	1,542
Other commitments	1,915	1,294
Total	29,459	22,937

Commitments related to purchases of raw materials and energy
Purchase commitments consist primarily of major agreements for procuring iron ore, coking coal, coke and hot metal. The Company also has a number of agreements for electricity, industrial and natural gas, scrap and freight. In addition to those purchase commitments disclosed above, the Company enters into purchasing contracts as part of its normal operations which have minimum volume requirements but for which there are no take-or-pay or penalty clauses included in the contract. The Company does not believe these contracts have an adverse effect on its liquidity position. Following the signature of an 18-year nuclear power production allocation contract with the French electricity supplier EDF on December 26, 2025, the Company's commitments related to purchases of raw materials and energy increased by 5.6 billion at December 31, 2025.

Commitments related to purchases of raw materials and energy included commitments given to associates for 441 and 1,704 as of December 31, 2025 and 2024, respectively. Commitments given to associates at December 31, 2024 included 798 related to a gas supply agreement with Kryvyi Rih Industrial Gas which was terminated in the first half of 2025. Purchase commitments included commitments given to joint ventures for 681 and 719 as of December 31, 2025 and 2024, respectively. Purchase commitments given to joint ventures included 1,944 at December 31, 2025 with respect to the

renewable electricity supply agreement VdSA. Purchase commitments given to joint ventures also included 245 and 287 related to Tameh and 378 and 380 related to Enerfos as of December 31, 2025 and 2024, respectively.

Guarantees, pledges and other collateral
Guarantees related to financial debt and credit lines given on behalf of third parties were 299 and 256 as of December 31, 2025 and 2024, respectively. Additionally, guarantees of nil and 11 were given on behalf of associates and guarantees of 5,380 and 6,259 were given on behalf of joint ventures as of December 31, 2025 and 2024, respectively.

Guarantees given on behalf of joint ventures included 414 and 183 on behalf of VdSA and 248 and 303 in relation to outstanding lease liabilities for vessels operated by Global Chartering as of December 31, 2025 and 2024, respectively. Guarantees given on behalf of joint ventures also included 4,400 and 4,038 as of December 31, 2025 and 2024 corresponding to ArcelorMittal's 60% guarantee of the debt under the term loan agreements entered into by the AMNS India joint venture with various Japanese banks.

As of December 31, 2025, pledges and other collateral mainly related to (i) mortgages entered into by the Company's operating subsidiaries and (ii) inventories and receivables pledged to secure the South African Rand revolving borrowing base finance facility for the amount drawn of 175 and ceded bank accounts to secure environmental obligations, true sale of receivables programs and the revolving borrowing base finance facility in South Africa of 43. Other sureties, first demand guarantees, letters of credit, pledges and other collateral included 250 and 291 of commitments given on behalf of associates as of December 31, 2025 and 2024, respectively.

Capital expenditure commitments
Capital expenditure commitments relate to commitments with respect to purchases of property, plant and equipment including in the context of expansion and improvement projects.

Capital expenditure commitments include 108 and 257 at December 31, 2025 and 2024, respectively, relating to AML in connection with Phase 2 expansion involving the construction of 20 million tonnes of concentrate sinter fines capacity and associated infrastructure.

Other commitments
On November 19, 2021, following a protocol of intent agreed between the Minas Gerais State Government, ArcelorMittal Brasil and BMB Belgo Mineira Bekaert Artefatos De Arame Ltd, ArcelorMittal Brasil committed to carry out capital expenditures at its facilities in Minas Gerais State, besides employment generation. As of December 31, 2025 and 2024, commitments related to this project were 535 and 295, respectively. Other commitments given also comprise commitments incurred for gas supply to electricity suppliers.

Commitments to sell
In addition to the commitments presented above, the Company has firm commitments to sell for which it also has firm commitments to purchase included in purchase commitments for 2,717 and 2,897 as of December 31, 2025 and 2024, respectively, and mainly related to natural gas and electricity. Commitments to sell included 2,655 and 2,787 as of December 31, 2025 and 2024, relating to the 25-year offtake agreement entered into in 2024 between the Company and AMNS India for the supply of renewable electricity from wind and solar power generation at the Company's facility in Andhra Pradesh (India).

Other
On February 28, 2024, the State of the Grand-Duchy of Luxembourg exercised the right (following an agreement signed between ArcelorMittal, the Fonds d'Urbanisation et d'Aménagement du Plateau de Kirchberg and the State of the Grand-Duchy of Luxembourg on December 20, 2022) to acquire 50% of ArcelorMittal's future new headquarters and related right-of-use of land in the Kirchberg district of the city of Luxembourg. The acquisition price is based on construction cost. On July 31, 2024, ArcelorMittal and the State of the Grand-Duchy of Luxembourg signed a sale compromise pursuant to which this acquisition will be completed at the end of the construction time.

On August 1, 2025, ArcelorMittal and Aperam entered into a share purchase agreement as a result of which ArcelorMittal has irrevocably committed to sell its wholly-owned subsidiary K22 S.à r.l to Aperam, which has committed to acquire such investment. Pursuant to the terms and conditions of the share purchase agreement and following the completion of certain conditions, Aperam will own 5.4% of ArcelorMittal's future new headquarters.

As of December 31, 2025, the Company holds PPAs for renewable electricity as summarized below:

Segment	Number of contracts	start-end dates	Average remaining contract duration (in years)	Committed amount
Brazil [1, 2]	11	2018-2053	11	2,802
Europe	3	2019-2032	5	66

1. At December 31, 2025, the Company has not yet recognized a commitment with respect to the PPA signed between ArcelorMittal Brasil and BBC Solar (joint venture with Casa dos Ventos). The Company may have a potential commitment of approximately 273 upon commissioning of BBC Solar power plant, which is currently under construction. The PPA is established for a duration of 23 years, commencing in 2026 contingent to commissioning of BBC Solar power plant.
2. At December 31, 2025, the Company has not yet recognized a commitment with respect to the framework agreement for Commercialization of Electricity signed between Acindar and Generación Eléctrica Argentina Renovable I S.A. ("GEAR I"). The Company may have a potential commitment of approximately 588 upon commissioning of the GEAR I power plant, which is currently under construction. The framework agreement is established for a duration of 25 years, commencing in 2027 contingent to commissioning of the GEAR I power plant.

NOTE 10: INCOME TAXES

The current tax payable (recoverable) is based on taxable profit (loss) for the year. Taxable profit differs from profit as reported in the consolidated statements of operations because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible. The Company's current income tax expense (benefit) is calculated using tax rates that have been enacted or substantively enacted as of the date of the consolidated statements of financial position.

Tax is charged or credited to the consolidated statements of operations, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognized in other comprehensive income or in equity.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities, in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the statements of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences and net operating loss carry forwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the taxable temporary difference arises from the initial recognition of non-deductible goodwill or if the differences arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the profit reported in the consolidated statements of operations.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except if the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilized and are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated statements of financial position date. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each consolidated statements of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable all or part of the asset to be recovered. The Company reviews the deferred tax assets in the different jurisdictions in which it operates to assess the possibility of realizing such assets based on projected taxable profit, the expected timing of the reversals of existing temporary differences, the carry forward period of temporary differences and tax losses carried forward and the implementation of planning strategies. Due to the numerous variables associated with these judgments and assumptions, both the precision and reliability of the resulting estimates of the deferred tax assets are subject to substantial uncertainties. In case a history of recent losses is present, the Company considers whether convincing other evidence exists, such as the character of (historical) losses and planning opportunities, to support the deferred tax assets recognition.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

Uncertain (income) tax positions are periodically assessed by the Company based on management's best judgment given any changes in the facts, circumstances and information available and applicable tax laws. When it is probable that the position taken in the tax return will not be accepted by the tax authorities, the Group establishes provisions based on the most likely amount of the liability (recovery) or weighted average of various possible outcomes to reflect the effect of the uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, to the extent that a reliable estimate can be made.

The Company has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 upon their release on May 23, 2023). The Amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require disclosures about the Pillar Two exposure from December 31, 2023. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

Pillar Two legislation has been enacted or substantively enacted in the jurisdiction of ArcelorMittal S.A., the ultimate parent of the Group, and in certain other jurisdictions where the Company operates. The legislation is effective for the Company's financial year beginning January 1, 2024. Based on the applicable criteria, the Company is subject to Pillar Two minimum tax.

10.1 Income tax expense

The components of income tax expense (benefit) are summarized as follows:

	Year ended December 31,		
	2025	2024	2023
Total current tax expense [1]	602	1,025	1,008
Total deferred tax expense (benefit)	(243)	510	(770)
Total income tax expense	359	1,535	238

The following table reconciles the expected tax expense at the statutory rates applicable in the countries where the Company operates to the total income tax expense as calculated:

	Year ended December 31,		
	2025	2024	2023
Net income (including non-controlling interests)	3,243	1,380	1,022
Income tax expense	359	1,535	238
Income before tax	3,602	2,915	1,260
Tax expense at the statutory rates applicable to income in the countries [2]	677	582	454
Permanent items	(487)	(31)	(101)
Rate changes	(29)	370	—
Net change in measurement of deferred tax assets	(68)	182	(423)
Tax effects of foreign currency translation	16	(21)	(20)
Tax credits	(12)	(16)	(26)
Other taxes	199	219	324
Others	63	250	30
Income tax expense	359	1,535	238

1. For the year ended December 31, 2025, current income tax expense includes 8 of top-up tax in relation to Pillar Two taxation.
2. Tax expense at the statutory rates is based on income before tax excluding income from investments in associates, joint ventures and other investments.

ArcelorMittal's consolidated income tax expense is affected by the income tax laws and regulations in effect in the various countries in which it operates and the pre-tax results of its subsidiaries in each of these countries, which can change from year to year. ArcelorMittal operates in jurisdictions, mainly in Eastern Europe and Asia, which have a structurally lower corporate income tax rate than the statutory tax rate as enacted in Luxembourg (23.87%), as well as in jurisdictions, mainly in Brazil and Mexico, which have a structurally higher corporate income tax rate.

Permanent items	Year ended December 31,		
	2025	2024	2023
Acquisition gain of Calvert	(444)	—	—
Taxable reversals of (tax deductible) write-downs on shares and receivables	—	—	(647)
Non-deductible loss on disposal of Kazakhstan operations	—	—	573
Juros sobre o Capital Próprio	(1)	(4)	(117)
Other permanent items	(42)	(27)	90
Total permanent items	(487)	(31)	(101)

Acquisition gain of Calvert: The gain recognized in connection with the acquisition of the 50% stake in AMNS Calvert is non-taxable.

Taxable reversals of (tax deductible) write-downs on shares and receivables: in the framework of the Company's impairment test for goodwill and property, plant and equipment,

the recoverability of the carrying amounts of investments in shares and intragroup receivables is also reviewed annually, resulting in tax deductible write-downs, or taxable reversals of previously recorded write-downs, of the values of loans and shares of consolidated subsidiaries in Luxembourg.

Juros sobre o Capital Próprio: Corporate taxpayers in Brazil, which distribute a dividend can benefit from a tax deduction corresponding to an amount of interest calculated as a yield on capital. The deduction is determined as the lower of the interest as calculated by application of the Brazilian long-term interest rate on the opening balance of capital and reserves, and 50% of the income for the year or accumulated profits from the previous year. For accounting purposes, this distribution of interest on capital is considered as a dividend distribution, while for Brazilian tax purposes it is considered as tax deductible interest.

*Non-deductible loss on disposal of Kazakhstan operation*s: the Company recorded 0.9 billion impairment charges and 1.5 billion foreign exchange translation losses in connection with the divestment of its operations in Kazakhstan in 2023. Both items were non-deductible for tax purposes, see note 2.3.

Rate changes
The 29 tax benefit resulting from rate changes in 2025 is due to the decrease from 30.3% to 25% of the statutory tax rate as enacted in Germany and applied to deferred taxes. The 370 tax expense resulting from rate changes in 2024 was due to the decrease from 24.94% to 23.87% of the statutory tax rate as enacted in Luxembourg and applied to deferred taxes.

Net change in measurement of deferred tax assets
The 2025 net change in measurement of deferred tax assets of 68 mainly consists of (i) 620 recognition of deferred tax assets in Luxembourg mainly due to the utilization of unrecognized tax losses carried forward, partly offset by (ii) 552 net derecognition of deferred tax assets related to negative results for the current and prior years, primarily in Mexico, and other tax jurisdictions.

The 2024 net change in measurement of deferred tax assets of 182 mainly consisted of (i) 563 net unrecognition of deferred tax assets related to negative results for the year in other tax jurisdictions partly offset by (ii) 381 recognition of deferred tax assets in Luxembourg mainly due to the utilization of unrecognized tax losses carried forward.

The 2023 net change in measurement of deferred tax assets of 423 mainly consisted of (i) 314 recognition of deferred tax assets in Luxembourg including 366 recognition of tax losses carried forward based on revised taxable income forecast and (ii) 109 net recognition of deferred tax assets in other tax jurisdictions, including 292 recognition related to higher future profits expectations.

Tax effects of foreign currency translation
Tax effects of foreign currency translation of 16, (21) and (20) at December 31, 2025, 2024 and 2023, respectively, refer mainly to deferred tax assets and liabilities of certain entities with a different functional currency than the currency applied for tax filing purposes.

Tax credits
Tax credits are mainly attributable to the Company's operating subsidiaries in Brazil. They relate to credits claimed on foreign investments, credits for research and development and other credits.

Other taxes
Other taxes mainly include withholding taxes on dividends, services, royalties and interests as well as mining duties in Canada and Mexico, state tax, Corporate Alternative Minimum Tax ("CAMT"), Base Erosion and Anti-Abuse Tax ("BEAT") in the U.S., and *Cotisation sur la Valeur Ajoutée des Entreprise*s ("CVAE") in France.

Others

	Year ended December 31,		
	2025	2024	2023
Tax contingencies/settlements	97	263	43
Prior period taxes	(28)	(10)	(4)
Others	(6)	(3)	(9)
Total	63	250	30

Tax contingencies/settlements of 97, 263, and 43 at December 31, 2025, 2024 and 2023, respectively, consist of uncertain tax positions (see note 10.3) including 202 recorded in 2024 for expected resolution of the tax disputes in the North America segment.

10.2 Income tax recorded directly in equity and/or other comprehensive income

	Year ended December 31,		
	2025	2024	2023
Recognized in other comprehensive income on:			
Deferred tax expense (benefit)			
Gain (loss) on derivative financial instruments	(47)	(107)	(126)
Recognized actuarial gain (loss)	47	17	(18)
Foreign currency translation adjustments	52	4	110
	52	(86)	(34)
Recognized directly in equity on:			
Deferred tax expense (benefit)			
Loss related to repurchase of MCNs	—	—	(231)
	—	—	(231)
Total	52	(86)	(265)

10.3 Uncertain tax positions

The Company operates in multiple jurisdictions with complex legal and tax regulatory environments. In certain of these jurisdictions, ArcelorMittal has taken income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws applied in complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement and disclosure of tax positions are based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Company believes that the ultimate resolution of such matters will not have a material effect on the Company's financial position, statements of operations or cash flows beyond the income tax contingencies recorded as of the reporting date. (see notes 9.2 and 9.3).

10.4 Deferred tax assets and liabilities

The origin of the deferred tax assets and liabilities is as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Intangible assets	26	21	(265)	(494)	(239)	(473)
Property, plant and equipment	109	289	(3,978)	(3,599)	(3,869)	(3,310)
Inventories	164	200	(75)	(60)	89	140
Financial instruments	70	23	(42)	(82)	28	(59)
Other assets	149	374	(634)	(652)	(485)	(278)
Provisions	784	692	(677)	(557)	107	135
Other liabilities	628	584	(137)	(109)	491	475
Tax losses and other tax benefits carried forward	10,137	9,733	—	—	10,137	9,733
Tax credits carried forward	307	241	—	—	307	241
Deferred tax assets (liabilities)	12,374	12,157	(5,808)	(5,553)	6,566	6,604
Deferred tax assets					8,860	8,942
Deferred tax liabilities					(2,294)	(2,338)

Deferred tax assets recognized by the Company as of December 31, 2025 included the following:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses and other tax benefits carried forward	157,279	37,557	10,137	27,420
Tax credits carried forward	769	769	307	462
Other temporary differences	16,644	3,989	1,930	2,059
Total		42,315	12,374	29,941

Deferred tax assets recognized by the Company as of December 31, 2024 included the following:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses and other tax benefits carried forward	150,155	35,888	9,733	26,155
Tax credits carried forward	646	646	241	405
Other temporary differences	15,025	3,553	2,183	1,370
Total		40,087	12,157	27,930

As of December 31, 2025, the majority of unrecognized deferred tax assets relates to tax losses carried forward attributable to various subsidiaries located in different jurisdictions (primarily Brazil, Germany, Luxembourg, Spain and South Africa) with different statutory tax rates. At each reporting date, ArcelorMittal considers existing evidence, both positive and negative, including the earnings history and results of recent operations, reversals of deferred tax liabilities, projected future taxable income, and planning strategies, that could impact the view with regard to future realization of these deferred tax assets.

The amount of the total deferred tax assets is the aggregate amount of the various recognized and unrecognized deferred tax assets at the various subsidiaries and not the result of a computation with a given blended rate. The utilization of tax losses carried forward is restricted to the taxable income of the subsidiary or tax consolidation group to which it belongs. The utilization of tax losses carried forward may also be restricted by the character of the income, expiration dates and limitations on the yearly use of tax losses against taxable income.

At December 31, 2025, the total amount of accumulated tax losses in Luxembourg with respect to the ArcelorMittal S.A. tax integration amounted to 133.4 billion, of which 35.0 billion is considered realizable, resulting in the recognition of 8.4 billion of deferred tax assets at the applicable income tax rate in Luxembourg. At December 31, 2024, the total amount of accumulated tax losses in Luxembourg with respect to the main tax consolidation amounted to approximately 130.3 billion, of which 35.5 billion was considered realizable, resulting in the recognition of 8.5 billion of deferred tax assets at the applicable income tax rate in Luxembourg. Under the Luxembourg tax legislation, tax losses generated before 2017 can be carried forward indefinitely and are not subject to any specific yearly loss utilization limitations. The tax losses carried forward relate primarily to tax deductible write-down charges taken on investments in shares of consolidated subsidiaries recorded by certain of ArcelorMittal's holding companies in Luxembourg. Of the total tax losses carried forward, 74.8 billion may be subject to recapture in the future if the write-downs that caused them are reversed creating taxable income unless the Company crystallizes them through sales or other organizational restructuring activities.

The Company believes that it is probable that sufficient future taxable profits will be generated to support the recognized deferred tax asset for tax losses carried forward in Luxembourg. As part of its recoverability assessment the Company has taken into account (i) its most recent forecast approved by management and the Board of Directors, (ii) the likelihood that the factors that have contributed to past losses in Luxembourg will not recur, (iii) the fact that ArcelorMittal in Luxembourg is the main provider of funding to the Company's consolidated subsidiaries, leading to significant amounts of taxable interest income on outstanding and future loans as updated based on most recent funding strategy, (iv) the expected level of interest expenses in Luxembourg driven by the Group net debt level, (v) the industrial franchise agreement whereby ArcelorMittal S.A. licenses its business model for manufacturing, processing and distributing steel to group subsidiaries, and (vi) other significant and reliable sources of operational income earned from ArcelorMittal's European and worldwide operating subsidiaries for centralized distribution and procurement activities performed in Luxembourg. The Company has also considered the implications of the net-zero path and its carbon emissions intensity reduction targets on its future taxable profits expectations in relation to the existing business models and the potential future financing of such projects, resulting in no major impact on the estimated level of future taxable profit. In performing the assessment, the Company estimates at which point in time its earnings projections are no longer reliable, and thus taxable profits are no longer probable. Accordingly, the Company has established consistent forecast periods for its different income streams for estimating probable future taxable profits, against which the unused tax losses can be utilized in Luxembourg.

At December 31, 2025, based upon the level of historical taxable income and projections for future taxable income over the periods in which the deductible temporary differences are anticipated to reverse, management believes it is probable that ArcelorMittal will realize the benefits of the recognized deferred tax assets of 8.9 billion. The amount of future taxable income required to be generated by ArcelorMittal's subsidiaries to utilize the deferred tax assets of 8.9 billion is at least 38.9 billion. Historically, the Company has been able to generate sufficient taxable income and believes that it will generate sufficient levels of taxable income in the coming years to allow the Company to utilize tax benefits associated with tax losses

carried forward and other deferred tax assets that have been recognized in its consolidated financial statements. Where the Company has had a history of recent losses, it relied on convincing other evidence such as the character of (historical) losses and planning opportunities to support the deferred tax assets recognized.

As of December 31, 2025, ArcelorMittal recorded 117 of deferred income tax liabilities in respect of deferred taxation that would arise if temporary differences on investments in subsidiaries, associates and interests in joint ventures were to be realized in the foreseeable future as compared to 132 as of December 31, 2024. No deferred tax liability has been recognized in respect of other temporary differences on investments in subsidiaries, associates and interests in joint ventures because the Company is able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. The amount of these unrecognized deferred tax liabilities was 923 at December 31, 2025 (898 at December 31, 2024).

10.5 Tax losses, tax credits and other tax benefits carried forward

At December 31, 2025, the Company had total estimated tax losses carried forward and other tax benefits of 157.3 billion.

This includes net operating losses and other tax benefits of 27.1 billion primarily related to subsidiaries in the Basque Country in Spain, Luxembourg, Mexico, Poland and the United States which expire as follows:

Year expiring	Recognized	Unrecognized	Total
2026	1	48	49
2027	3	201	204
2028	23	261	284
2029	30	102	132
2030	118	110	228
2031 - 2046	1,181	24,986	26,167
Total	1,356	25,708	27,064

The remaining tax losses carried forward and other tax benefits for an amount of 130.2 billion (of which 41.0 billion are recognized and 89.3 billion are unrecognized) are carried forward for unlimited period of time and primarily relate to the Company's operations in Brazil, France, Germany, Luxembourg, and Spain.

At December 31, 2025, the Company also had total estimated tax credits carried forward of 769.

Such amount includes tax credits of 517 (of which 106 recognized and 411 unrecognized) primarily attributable to subsidiaries in the Basque country in Spain and Luxembourg which expire as follows:

Year expiring	Recognized	Unrecognized	Total
2026	—	1	1
2027	—	1	1
2028	—	1	1
2029	—	1	1
2030	—	1	1
2031 - 2046	106	406	512
Total	106	411	517

The remaining tax credits for an amount of 252 of which 201 are recognized and 51 are unrecognized) are indefinite and primarily attributable to the Company's operations in Brazil, the Netherlands, Spain and the United States.

Tax losses, tax credits and other tax benefits carried forward are denominated in the currency of the countries in which the respective subsidiaries are located and operate, except for Luxembourg where the tax losses are mainly denominated in U.S. dollar. Fluctuations in currency exchange rates could impact the U.S. dollar equivalent value of these tax losses carried forward in future years.

NOTE 11: EQUITY

11.1 Share details

Share capital
The Company's shares consist of the following:

	December 31, 2023	Movement in year	December 31, 2024	Movement in year	December 31, 2025
Issued shares	852,809,772	—	852,809,772	(77,809,772)	775,000,000
Treasury shares	(33,538,016)	(50,725,134)	(84,263,150)	70,388,969	(13,874,181)
Total outstanding shares	819,271,756	(50,725,134)	768,546,622	(7,420,803)	761,125,819

Following the cancellation of 77,809,772 treasury shares on November 20, 2025, share capital decreased from 303 represented by 852,809,772 ordinary shares without nominal value at December 31, 2024 and 2023 to 275 represented by 775,000,000 issued ordinary shares without nominal value at December 31, 2025.

Authorized shares
Authorized share capital as of December 31, 2024 and 2023, of 395 represented by 1,111,418,599 ordinary shares without nominal value decreased to 367 represented by 1,033,608,827 ordinary shares without nominal value as of December 31, 2025 following the above-mentioned cancellation of treasury shares on November 20, 2025.

Share buyback
On March 31, 2023, ArcelorMittal completed a share buyback program announced on July 29, 2022 for 60.4 million shares (approximately 1.4 billion based on share price as of July 26, 2022) to be completed by the end of May 2023 (subject to market conditions) under the authorization given by the annual general meeting of shareholders of May 4, 2022. The Significant Shareholder decided not to participate in the program consistent with the position announced on February 25, 2022. The total repurchase value was €1,456 million (1,492) at an average price per share of €24.10 ($24.68).

On April 1, 2025, ArcelorMittal completed the 85 million shares buyback program it announced on May 5, 2023 under the authorization given by the annual general meeting of shareholders of May 2, 2023 and continued under the April 30, 2024 annual general meeting of shareholders authorization. The total value of the repurchased shares was €1,990 million (2,156) at an average price per share of €23.42 ($25.37).

On April 7, 2025, ArcelorMittal announced the commencement of a new share buyback program with share repurchases to be conducted in tranches that may be announced through May 2030. Repurchases under the first tranche of the program, which is for up to 10 million shares, commenced immediately, under the authorization given by the annual general meeting of shareholders of April 30, 2024, and subsequently under the authorization of the annual general meeting of shareholders held on May 6, 2025. The actual amount of shares to be repurchased in various tranches pursuant to the program will depend on the level of post-dividend free cash flow generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual free cash flow), the continued authorization by shareholders and market conditions. The shares acquired under the program are intended primarily to reduce ArcelorMittal's share capital, to meet ArcelorMittal's obligations arising from employee share programs and/or to meet such other purposes as announced at the time of each tranche. At December 31, 2025, ArcelorMittal had repurchased 2 million shares for a total value of €51 million (58) at an average price per share of €25.74 ($29.25).

Treasury shares
ArcelorMittal held, indirectly and directly, 13.9 million and 84.3 million treasury shares as of December 31, 2025 and December 31, 2024, respectively.

11.2 Equity instruments and hybrid instruments

Mandatory convertible bonds
The Company issued through Hera Ermac, a wholly-owned subsidiary, 1,000 corresponding to 666,666 unsecured and unsubordinated bonds mandatorily convertible into preferred shares of such subsidiary ("MCBs"). The bonds were placed privately with a Luxembourg affiliate of Crédit Agricole and are not listed. The Company has the option (fair value was nil as of December 31, 2025 and 2024) to call the mandatory convertible bonds until 10 business days before the maturity date. Hera Ermac invested the proceeds of the bonds issuance and an equity contribution by the Company in notes issued by a subsidiary of the Company and linked to the value of China Oriental. The conversion date of the mandatory convertible bonds was extended from time to time. The Company determined that the MCBs are a hybrid instrument including an equity component recognized as non-controlling interests and a liability component for interest payments.

On March 14, 2023, the Company prepaid 226,666 out of the 666,666 MCBs for a total cash consideration of 340. Following

the early partial repayment, the Company allocated the cash consideration to the liability component (25) and equity component (315) of the instrument, which resulted in 291 decrease in non-controlling interests and 24 decrease in retained earnings consistent with the original allocation using the net present value of the future interest payments at the date of early redemption.

On December 21, 2023, the Company signed an agreement for an extension of the conversion date of the mandatory convertible bonds from January 31, 2024 to January 30, 2026 and on December 19, 2025, the conversion date of the mandatory convertible bonds was further extended to January 28, 2028. The other main features of the mandatory convertible bonds remained unchanged. The Company determined that the extensions on December 21, 2023 and December 19, 2025 led to the extinguishment of the existing compound instrument and the recognition of a new compound instrument including non-controlling interests for 547 and 569, respectively, and other liabilities for 113 and 91, respectively. The derecognition of the previous instrument and the recognition at fair value of the new instrument resulted on December 21, 2023 and December 19, 2025 in 66, and 101, respectively, expense included in financing costs-net in the consolidated statement of operations and 32 decrease and 22 increase in non-controlling interests, respectively.

Mandatorily convertible subordinated notes

On May 18, 2020, the Company completed an offering of mandatorily convertible subordinated notes ("MCNs") due May 18, 2023 for 1,250. The MCNs had a three-year maturity, were issued at 100% of the principal amount and were mandatorily converted into common shares of the Company upon maturity unless converted earlier at the option of the holders or ArcelorMittal during the conversion period or upon occurrence of certain defined events. On May 19, 2023, upon mandatory conversion of the 24,290,025 remaining outstanding MCNs, ArcelorMittal delivered a total of 57,057,991 treasury shares (of which 9,396,120 to the Significant Shareholder) with a carrying amount of 1,534. The Company determined that the MCNs are a hybrid instrument including an equity component and a liability component for interest payments. Following the mandatory conversion, it derecognized the 509 equity component presented separately in the statements of changes in equity and recognized a 1,025 (794 net of tax) decrease in additional paid-in capital.

11.3 Earnings per common share

Basic earnings per common share is computed by dividing net income available to equity holders of the parent by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed by dividing income available to equity holders of the parent by the weighted average number of common shares plus potential common shares from share unit plans whenever the conversion results in a dilutive effect.

The following table provides the numerators and a reconciliation of the denominators used in calculating basic and diluted earnings per common share for the years ended December 31, 2025, 2024 and 2023.

	Year ended December 31,		
	2025	2024	2023
Net income attributable to equity holders of the parent	3,152	1,339	919
Weighted average common shares outstanding (in millions) for the purposes of basic earnings per share	763	788	842
Incremental shares from assumed conversion of restricted share units and performance share units (in millions)	3	3	3
Weighted average common shares outstanding (in millions) for the purposes of diluted earnings per share	766	791	845

11.4 Dividends

Calculations to determine the amounts available for dividends are based on ArcelorMittal's separate financial statements ("ArcelorMittal S.A.") which are prepared in accordance with IFRS, as endorsed by the European Union. ArcelorMittal S.A. has no significant manufacturing operations of its own and generates its profit mostly from financing activities and the management fees/industrial franchise agreements with Group companies. Accordingly, it can only pay dividends or distributions to the extent it is entitled to receive cash dividend distributions from its subsidiaries' recognized gains, profit generated by its own activities, from the sale of its assets or cash from the issuance of common shares. Dividends are declared in U.S. dollar and are payable in either U.S. dollar or in euros.

Description	Approved by	Dividend per share (in $)	Payout date	Total (in millions of $)
Dividend for financial year 2022	Annual general shareholders' meeting on May 2, 2023	0.44	June 15, 2023 and December 7, 2023	369
Dividend for financial year 2023	Annual general shareholders' meeting on April 30, 2024	0.50	June 12, 2024 and December 4, 2024	393
Dividend for financial year 2024	Annual general shareholders' meeting on May 6, 2025	0.55	June 11, 2025 and December 3, 2025	421

On May 6, 2025 at the annual general meeting of shareholders, the shareholders approved the Company's dividend of $0.55 per share. The dividend amounted to 421 and payment includes two installments; the first installment of 210 was paid on June 11, 2025 and the second one of 211 was settled on December 3, 2025.

In February 2026, the Board of Directors recommended the base annual dividend to increase to $0.60 per share and to be paid in four equal quarterly installments in March, June, September and December 2026, subject to the approval of shareholders at the annual general meeting of shareholders in May 2026. The first quarter dividend to be paid in March 2026 shall be an interim dividend.

11.5 Non-controlling interests

11.5.1 Non-wholly owned subsidiaries that have material non-controlling interests

The tables below provide a list of the subsidiaries which include significant non-controlling interests at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023.

Name of Subsidiary	Country of incorporation and operation	% of non-controlling interests and non-controlling voting rights at December 31, 2025	% of non-controlling interests and non-controlling voting rights at December 31, 2024	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2025	Non-controlling interests at December 31, 2025	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2024	Non-controlling interests at December 31, 2024	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2023
AMSA	South Africa	30.78 %	30.78 %	(42)	(24)	(98)	19	(67)
Société Nationale de Sidérurgie S.A. ("Sonasid")[1]	Morocco	67.57 %	67.57 %	16	134	8	111	3
AMKR	Ukraine	4.87 %	4.87 %	(10)	26	(11)	41	(15)
Belgo Bekaert Arames ("BBA")	Brazil	45.00 %	45.00 %	47	200	56	186	55
Hera Ermac[2]	Luxembourg	—	—	—	555	—	532	—
AMMC	Canada	15.00 %	15.00 %	94	591	109	543	149
Finocas[4]	Belgium	50.00 %	50.00 %	3	340	2	297	1
Arceo[5]	Belgium	38.11 %	62.86 %	2	65	5	143	3
AML[3]	Liberia	15.00 %	15.00 %	(20)	(154)	(18)	(156)	(11)
ArcelorMittal Texas HBI	USA	20.00 %	20.00 %	(12)	187	(17)	199	(8)
Other				13	150	5	148	(7)
Total				91	2,070	41	2,063	103

1. Sonasid - ArcelorMittal holds a controlling stake of 50% in Nouvelles Sidérurgies Industrielles ("NSI"). ArcelorMittal controls NSI on the basis of a shareholders' agreement which includes deadlock arrangements in favor of the Company. NSI holds a 64.86% stake in Sonasid. The total non-controlling interests in Sonasid of 67.57% are the result of ArcelorMittal's indirect ownership percentage in Sonasid of 32.43% through its controlling stake in NSI.
2. Hera Ermac - The non-controlling interests correspond to the equity component net of transaction fees of the mandatory convertible bonds maturing on January 28, 2028 (see note 11.2).
3. AML is incorporated in Cyprus. On December 19, 2025, December 17, 2024 and December 21, 2023, ArcelorMittal fully settled 150, 200 and 100 capital increases, respectively, in AML including 23, 30 and 15, respectively, on behalf of non-controlling interests.
4. ArcelorMittal holds a 50% controlling interest in Finocas NV ("FInocas"). ArcelorMittal controls Finocas on the basis of a shareholders' agreement which includes deadlock arrangements in favor of the Company. As from January 1, 2051, the Flemish Region has the right to acquire the 50% interest held in Finocas by the Company at a price

equivalent to the fair market value of the shares on that date as determined by an independent expert if a capital decrease requested by any of the shareholders is not approved by the general meeting of shareholders.

5. See note 11.5.2.

The tables below provide summarized statements of financial position for the above-mentioned subsidiaries as of December 31, 2025 and 2024 and summarized statements of operations and summarized statements of cash flows for the years ended December 31, 2025, 2024 and 2023.

										December 31, 2025
Summarized statements of financial position	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Current assets	698	362	556	267	232	1,687	139	358	449	473
Non-current assets	517	146	1,219	207	990	3,365	31	2,026	231	584
Total assets	1,215	508	1,775	474	1,222	5,052	170	2,384	680	1,057
Current liabilities	758	297	1,092	103	60	486	—	1,074	2	96
Non-current liabilities	533	23	232	14	137	497	—	2,143	—	24
Net assets	(76)	188	451	357	1,025	4,069	170	(833)	678	937

										December 31, 2025
Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Revenue	1,812	655	1,695	753	—	3,062	—	539	8	621
Net (loss) income	(136)	26	(214)	108	43	620	5	(113)	6	(58)
Total comprehensive (loss) income	(136)	28	(232)	110	43	634	5	(113)	6	(58)

										December 31, 2025
Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Net cash provided by / (used in) operating activities	(17)	22	167	146	34	881	7	117	7	94
Net cash provided by / (used in) investing activities	(43)	(29)	(137)	(17)	(34)	(540)	23	(551)	(7)	(157)
Net cash provided by / (used in) financing activities	21	(17)	(31)	(125)	—	(368)	(96)	434	—	—
Impact of currency movements on cash	10	7	(1)	(1)	—	—	13	—	—	—
Cash and cash equivalents:										—
At the beginning of the year / at acquisition date	123	70	12	12	7	214	88	2	—	69
At the end of the year	94	53	10	15	7	187	35	2	—	6
Dividend to non-controlling interests	—	(10)	—	(52)	—	(54)	(5)	—	—	—

										December 31, 2024
Summarized statements of financial position	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Current assets	858	337	576	246	199	1,517	199	253	390	404
Non-current assets	426	117	1,157	183	990	3,252	32	1,518	205	713
Total assets	1,284	454	1,733	429	1,189	4,769	231	1,771	595	1,117
Current liabilities	812	273	872	87	55	499	—	1,143	2	97
Non-current liabilities	410	20	176	14	175	479	—	1,500	—	24
Net assets	62	161	685	328	959	3,791	231	(872)	593	996

(millions of U.S. dollar, except share and per share data)

										December 31, 2024
Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Revenue	2,104	530	1,606	818	—	2,921	—	188	8	599
Net (loss) income	(317)	12	(221)	122	62	710	8	(118)	4	(88)
Total comprehensive (loss) income	(317)	9	(209)	118	62	720	8	(118)	4	(85)

										December 31, 2024
Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Net cash provided by / (used in) operating activities	19	20	150	126	37	1,055	6	16	5	87
Net cash provided by / (used in) investing activities	(64)	(16)	(102)	(7)	(36)	(81)	(1)	(579)	(350)	(19)
Net cash provided by / (used in) financing activities	35	(9)	(49)	(117)	(1)	(872)	(6)	560	344	—
Impact of currency movements on cash	(1)	(2)	(1)	(4)	—	—	(6)	—	1	—
Cash and cash equivalents:										
At the beginning of the year	134	77	14	14	7	112	95	5	—	1
At the end of the year	123	70	12	12	7	214	88	2	—	69
Dividend to non-controlling interests	—	(7)	—	(49)	—	(128)	(3)	—	—	—

										December 31, 2023
Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Revenue	2,256	471	1,144	915	—	3,216	—	248	—	732
Net (loss) income	(217)	4	(328)	128	(51)	943	5	(85)	2	(40)
Total comprehensive (loss) income	(216)	13	(336)	127	(51)	935	5	(85)	2	(43)

										December 31, 2023
Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Net cash provided by / (used in) operating activities	52	16	49	209	33	997	10	90	1	125
Net cash provided by / (used in) investing activities	(93)	(20)	(112)	(66)	509	(553)	(7)	(314)	(1)	(122)
Net cash provided by / (used in) financing activities	27	(13)	52	(148)	(535)	(538)	(3)	225	—	(6)
Impact of currency movements on cash	(9)	5	(1)	1	—	—	2	—	—	—
Cash and cash equivalents:										
At the beginning of the year	157	89	26	18	—	206	93	4	—	4
At the end of the year	134	77	14	14	7	112	95	5	—	1
Dividend to non-controlling interests	—	(4)	—	(62)	—	(79)	(2)	—	—	(1)

11.5.2 Transactions with non-controlling interests

Acquisitions of non-controlling interests, which do not result in a change of control, are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

Transactions with non-controlling interests also include the mandatory convertible bonds (see note 11.2).

Following the subscription by the Flemish region and ArcelorMittal on May 30, 2024 and December 9, 2024 of two capital increases in Finocas, non-controlling interests increased by 172.

On June 30, 2025, Arceo completed a €75 million (88) capital decrease pursuant to which the non-controlling interest held by Wallonie Entreprendre decreased by 97 from 62.86% to 38.11%.

Put option liabilities

On March 30, 2022 Votorantim S.A. exercised the put option right it has under its shareholders' agreement with the Company with respect to its 2.9% preferred share interest in ArcelorMittal Brasil following the acquisition of Votorantim S.A.'s long steel business in Brazil in 2018, which was subsequently renamed ArcelorMittal Sul Fluminense ("AMSF"). The exercise price of the put option is calculated pursuant to an agreed formula in the shareholders' agreement which applies a 6 times multiple of ArcelorMittal Brasil Longs Business EBITDA in the four immediately preceding calendar quarters from the date of the put option exercise (subject to certain adjustments, such as the exclusion of any unusual, infrequent or abnormal events) less an assumed net debt of BRL 6.2 billion times 15%. The Company determined that it has a present ownership interest in the preferred shares subject to the put option. Accordingly, it recognized at acquisition date of AMSF a 328 financial liability at amortized cost and measured at the present value of the redemption amount. As of December 31, 2022, the Company calculated the put option exercise price in the amount of BRL1.0 billion (179). Votorantim S.A. indicated that it did not agree with ArcelorMittal Brasil's calculation of the exercise price and filed a request for arbitration on September 28, 2022. In January 2023, ArcelorMittal Brasil settled the undisputed amount it accepts as the value of the put option for 179. In June 2025, the parties reached a settlement to the dispute and ArcelorMittal Brasil will pay a settlement amount totaling approximately 546 over a period of 3 years (see note 9.3).

On June 3, 2021, following an amendment to the shareholders' agreement signed between the Company and non-controlling interests in NSI, an entity in which ArcelorMittal holds a 50% controlling stake and which holds a 64.86% interest in Sonasid in Morocco, the Company granted to such non-controlling interests a put option to buy the totality of their shares in NSI exercisable by its holders during the periods between December 5, 2027 to December 4, 2029 and December 5, 2032 to December 4, 2034. The carrying amount of the financial liability at amortized cost was 153 and 114 as of December 31, 2025 and 2024, respectively, and is measured at the present value of the redemption amount (see note 9.2).

In conjunction with the acquisition of an 80% interest in ArcelorMittal Texas HBI on June 30, 2022, ArcelorMittal granted to voestalpine a put option exercisable at the end of the fifth, tenth and fifteenth year subsequently to the acquisition date. The carrying amount of the financial liability at amortized cost was 175 and 176 as of December 31, 2025 and 2024, respectively and is measured at the present value of the redemption amount of the written put option based on the lower of equity value increased by an annual contractual return and fair value (see note 9.2).

In connection with the acquisition of control of AMTBA on April 1, 2025, ArcelorMittal granted a put option exercisable between January 1, 2030 and December 31, 2033 to the non-controlling interest and recognized accordingly a 31 financial liability at amortized cost measured at the present value of the redemption amount (see note 2.2.4).

NOTE 12: RELATED PARTIES

The related parties of the Group are predominately subsidiaries, joint operations, joint ventures, associates and key management personnel (see note 8.1) of the Group. Transactions between the parent company, its subsidiaries and joint operations are eliminated on consolidation and are not disclosed in this note. Related parties include the Significant Shareholder, which is the trustee of a fully discretionary trust of which Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are beneficiaries and which owns, together with shares owned directly by Mr. and Mrs. Mittal, 43.88% of ArcelorMittal's issued ordinary shares.

Transactions with related parties of the Company mainly relate to sales and purchases of raw materials and steel products and were as follows:

12.1 Sales and trade receivables

		Year ended December 31,			December 31,	
				Sales	Trade receivables	
Related parties and their subsidiaries where applicable	Category	2025	2024	2023	2025	2024
Gonvarri Steel Industries [1]	Associate	2,020	2,091	2,474	66	60
Calvert [3]	Joint Venture	1,595	3,231	3,405	—	26
AMNS India	Joint Venture	351	47	101	8	3
Aperam	Other	330	382	445	29	31
Bamesa	Associate	327	269	345	21	20
Borçelik	Joint Venture	299	287	371	3	11
Tameh	Joint Venture	137	168	214	11	24
WDI [2]	Associate	127	128	183	22	9
Coils Lamiere Nastri (C.L.N.)	Associate	95	144	185	1	11
ArcelorMittal CLN Distribuzione Italia	Joint Venture	94	198	214	61	2
Tuper [4]	Joint Venture	65	231	238	—	53
ArcelorMittal RZK Çelik Servis Merkezi	Joint Venture	40	61	88	10	16
Others		545	528	562	40	56
Total		6,025	7,765	8,825	272	322

1. Gonvarri Steel Industries include mainly the joint ventures ArcelorMittal Gonvarri Brasil Productos Siderúrgicos and ArcelorMittal Gonvarri SSC Slovakia.
2. WDI includes Westfälische Drahtindustrie Verwaltungsgesellschaft mbH & Co. KG and Westfälische Drahtindustrie GmbH.
3. On June 18, 2025, ArcelorMittal acquired control of Calvert (see note 2.2.4).
4. On May 5, 2025, ArcelorMittal acquired control of Tuper (see note 2.2.4).

12.2 Purchases and trade payables

		Year ended December 31,			December 31,	
				Purchases	Trade payables	
Related parties and their subsidiaries where applicable	Category	2025	2024	2023	2025	2024
Tameh	Joint Venture	535	550	669	58	89
Global Chartering	Joint Venture	306	276	296	20	7
Integrated Metal Recycling	Joint Venture	110	130	125	7	8
AMNS India	Joint Venture	108	84	96	86	11
Alkat	Associate	82	116	75	11	13
Aperam	Other	74	126	92	17	17
CFL Cargo	Associate	74	69	59	19	11
Exeltium	Associate	72	87	85	24	14
Baycoat	Joint Venture	60	70	62	8	8
Sitrel	Joint Venture	49	53	60	4	—
Enerfos	Joint Venture	48	57	60	6	13
Others		377	380	370	92	100
Total		1,895	1,998	2,049	352	291

12.3 Other transactions with related parties

On December 3, 2014, ArcelorMittal signed a member capital expenditure loan agreement with Calvert. As of December 31, 2024, the loans amounted to 253, including accrued interest. The loans bear interest from 2.28% to 6.93% and have various maturity dates ranging from less than 1 to 25 years. On June 18, 2025, the Company acquired control of Calvert (see note 2.2.4).

NOTE 13: PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young S.A. acted as the principal independent registered public accounting firm for ArcelorMittal for the fiscal years ended December 31, 2025 and for the fiscal year ended December 31, 2024. Set forth below is a breakdown of fees for services rendered by the auditor in 2025 and 2024.

Audit Fees. Audit fees for the audits of financial statements in 2025 and 2024 were 29.0 and 26.0, respectively, and for regulatory filings 0.1 and 0.1 in 2025 and 2024, respectively.

Audit-Related Fees. Audit-related fees in 2025 and 2024 were 1.4 and 0.7, respectively. Audit-related fees include fees for agreed upon procedures for various transactions or reports.

Tax Fees. Fees relating to tax planning, advice and compliance in 2025 and 2024 were 0.4 and 0.6, respectively.

All Other Fees. Fees in 2025 and 2024 for all other services were 0.4 and 0.1, respectively. All other fees relate to services not included in the first three categories.

Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of

ArcelorMittal Société Anonyme

24-26, Boulevard d'Avranches

L-1160 Luxembourg

Grand Duchy of Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ArcelorMittal and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of operations, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment

Description of the Matter

The goodwill, intangible assets and property, plant and equipment ("PP&E") balances of the Group as of December 31, 2025, were $4,266 million, $986 million and $41,041 million, respectively. As described in Note 5.3 to the consolidated financial statements, the Group assesses goodwill for impairment at the group of cash generating units ("GCGU") level and intangible assets and PP&E at the cash-generating unit ("CGU") level. These assessments require management to estimate recoverable amounts using discounted cash flow models that are sensitive to key assumptions, including projected shipment volumes, selling prices, variable costs and the discount rates.

Auditing the Group's estimated recoverable amounts of the relevant GCGUs and CGUs was complex and required a high degree of auditor judgement, due to the nature of the significant assumptions, which are forward-looking and could be affected by future regulatory, economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Group's impairment process, including controls over the development and approval of key assumptions used in the discounted cash flow models.

To test the recoverable amount of the Group's goodwill, intangible assets and PP&E, our audit procedures included, among others, evaluating management's ability to reasonably estimate future cash flows by comparing historical forecasts to actual results. We evaluated the reasonableness of projected shipment volumes, selling prices and variable costs, by comparing them, where possible, to current external market data and/or industry trends. We involved our valuation specialists to assist in testing the discount rates, by comparing underlying data to external sources, evaluating the components and developing an independent range for comparison.

Recognition of Deferred Tax Assets ("DTAs") relating to ArcelorMittal S.A.

Tax Integration

Description of the Matter

The DTA balance of the Group as of December 31, 2025, was $8,860 million, of which $8.4 billion is related to the ArcelorMittal S.A. tax integration. As described in Note 10.4 to the consolidated financial statements, ArcelorMittal S.A. tax integration recorded DTAs primarily related to tax losses and other tax benefits carried forward. Under current tax law in Luxembourg, tax losses accumulated before January 1, 2017, do not expire and are recoverable against future taxable income. The assessment of the likelihood of future taxable income being available, and specifically the length of the forecast period utilized, requires significant management judgment.

Auditing the recognition of ArcelorMittal S.A. tax integration's DTA balance is subjective, because the estimation requires significant judgment, including the availability of future taxable income against which tax deductions represented by the DTA can be offset, particularly where the DTA is supported by the expectation of future taxable income arising beyond the Group's financial planning horizon.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Group's assessment of the recognition of ArcelorMittal S.A. tax integration's deferred tax assets, including controls over management's review of the significant assumptions used in estimating the projections of future taxable income, including the length of the forecast periods.

To test the recoverability of DTAs, our audit procedures included, among others, comparing the projections of future taxable income with the actual results of prior periods and, separately, against other forecasted financial information prepared by the Group, such as that used in estimating the recoverable amounts of the relevant GCGUs and CGUs as described in the 'Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment' key audit matter above. We assessed the Group's evaluation of the length of the forecast periods to utilize the DTA by independently developing a reasonable range of point estimates and comparing them to management's estimate. Additionally, we tested the completeness and accuracy of the existing intragroup loan and external debt agreements used by management to forecast financial income, the primary input to future taxable income, and we performed sensitivity analyses over this forecast.

Business Combination - AM/NS Calvert

Description of the Matter

In 2025, the Group acquired the 50% interest it did not own in AM/NS Calvert ("Calvert") for cash consideration of $1. As a result of this transaction, the Group obtained control and recognized a $1,736 million gain on a bargain purchase. Prior to the acquisition, Calvert was jointly controlled by ArcelorMittal and Nippon Steel Corporation. As described in Note 2.2.4 to the consolidated financial statements, the transaction was accounted for as a business combination, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair values, which were primarily based on Calvert enterprise value. The calculation of Calvert enterprise value required management to estimate discounted cash-flows that are sensitive to key assumptions, including selling prices, which drive forecasted revenue, and cost of consumed slabs, which, together with revenue, drives forecasted EBITDA margin, and the discount rate.

Auditing the Group's accounting for this acquisition was complex and required a high degree of auditor judgment, because the key assumptions in the calculation of Calvert enterprise value are forward-looking and could be affected by future regulatory, economic and market conditions. Furthermore, changes in the assumptions directly impacted the amount of the gain on a bargain purchase.

How We Addressed the Matter in Our Audit

To test the estimated Calvert enterprise value, among other procedures, we evaluated management's revenue and EBITDA margin forecasts, used in the discounted cash-flows, by comparing them to historical results of Calvert's business and to other companies within the same industry. Other procedures we performed over management's revenue and EBITDA margin assumptions, included comparing, where possible, forecasted selling prices and the cost of consumed slabs, to current external market data and/or industry trends
We involved our valuation specialists, to assist in evaluating the Group's valuation model and testing the discount rate, by comparing underlying data to external sources, evaluating its components and developing an independent range for comparison.

Building a better working world

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement but does not include the consolidated financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the [consolidated] financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on May 6, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the consolidated management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at December 31, 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at December 31, 2025, identified as mt-2025-12-31-en, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme,
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, March 6, 2026

ArcelorMittal

Annual Report 2025 of ArcelorMittal parent company

Management report of ArcelorMittal as parent company: Please refer to pages 3 to 169 and the following:

ArcelorMittal as Parent Company

ArcelorMittal (the “Parent Company”) was incorporated as a “Société Anonyme” under Luxembourg law on June 8, 2001 for an unlimited period. The Parent Company has its registered office in 24-26 boulevard d’Avranches, Luxembourg City and is registered at the Register of Trade and Commerce of Luxembourg under the number B82.454.

The Parent Company’s corporate goal is the manufacturing, processing and marketing of steel products, all other metallurgical products, mining products and any other activity directly or indirectly related thereto. The Parent Company realizes its corporate goal either directly or through the creation of companies or the acquisition and holding of interests in companies, partnerships, associations, consortia and joint ventures. In addition, ArcelorMittal is the head of the main tax integration in Luxembourg and the main funding vehicle of ArcelorMittal group. Also, ArcelorMittal implemented an industrial franchise agreement with group subsidiaries whereby the Parent Company licenses its business model for manufacturing, processing and distributing steel to group subsidiaries. The business model includes the ArcelorMittal business intelligence, which is a package of business solutions and implementation support combined with the development and maintenance of intangibles such as the ArcelorMittal brand, ArcelorMittal global information technology solutions, ArcelorMittal global research & development and ArcelorMittal global purchase agreements.

ArcelorMittal's net income amounted to $11,159 million as compared to $662 million net income in 2025 and 2024, respectively. Operating loss amounted to $118 million in 2025 as compared to operating income of $98 million in 2024. Operating (loss)/income included mainly income from industrial franchise agreement fees ($747 million and $712 million for the years ended December 31, 2025 and 2024, respectively). Income from subsidiaries, associates and other investments amounted to $2,213 million in 2025 as compared to $3,442 million in 2024. The Company recognized net impairment reversals of investments of $7,872 million in 2025 as compared to net impairments of $537 million in 2024. The Company recognized net financing gains of $1,769 million in 2025 as compared to net financing costs of $2,284 million in 2024.

Chief executive officer and chief financial officer's responsibility statement

We confirm, to the best of our knowledge, that:

1. the financial statements of ArcelorMittal parent company presented in this Annual Report and prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss of ArcelorMittal; and

2. the management report includes a fair review of the development and performance of the business and position of ArcelorMittal and undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Chief executive officer
Aditya Mittal
March 27, 2026

Chief financial officer
Genuino Christino
March 27, 2026

ArcelorMittal

Financial Statements of ArcelorMittal parent company

ArcelorMittal

Statements of financial position

(millions of U.S. dollars, except share and per share data)

ASSETS	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents (note 4)	2,980	3,688
Current loans to related parties (note 10)	2,144	1,294
Prepaid expenses and other current assets, including 921 and 742 with related parties at December 31, 2025 and 2024, respectively (notes 5 and 10)	1,037	875
Total current assets	6,161	5,857
Non-current assets:		
Tangible and intangible assets (note 6)	16	30
Investments in subsidiaries (note 7)	55,010	46,049
Investments in associates, joint ventures and other investments (note 8)	4,338	4,300
Non-current loans to related parties (note 10)	12,586	11,749
Deferred tax assets (note 16)	8,282	8,390
Other assets (note 9)	46	101
Total non-current assets	80,278	70,619
Total assets	86,439	76,476

LIABILITIES AND EQUITY	December 31, 2025	December 31, 2024
Current liabilities:		
Short-term debt and current portion of long-term debt (note 11)	2,058	2,173
Current loans from related parties (note 10)	8,111	8,279
Accrued expenses and other liabilities, including 475 and 556 with related parties at December 31, 2025 and 2024, respectively (notes 10 and 17)	673	735
Total current liabilities	10,842	11,187
Non-current liabilities:		
Long-term debt, net of current portion (note 11)	8,434	7,608
Non-current loans from related parties (note 10)	37	877
Deferred tax liabilities (note 16)	28	—
Deferred employee benefits (note 21)	19	17
Long-term provisions and other obligations (note 18)	299	640
Total non-current liabilities	8,817	9,142
Total liabilities	19,659	20,329
Commitments and contingencies (notes 19 and 20)		
Equity: (note 13)		
Common shares	275	303
Treasury shares	(304)	(2,117)
Additional paid-in capital	24,638	26,540
Retained earnings	42,147	31,409
Reserves	24	12
Total equity	66,780	56,147
Total liabilities and equity	86,439	76,476

The accompanying notes are an integral part of these financial statements.

ArcelorMittal

Statements of operations and statements of other comprehensive income

(millions of U.S. dollars, except share and per share data)

	Year ended December 31,	
	2025	2024
Income from industrial franchise agreement fees (note 10)	747	712
General and administrative expenses, including 679 and 523 with related parties in 2025 and 2024 (note 10)	(865)	(614)
Operating (loss)/income	(118)	98
Income from subsidiaries, joint ventures, associates and other investments (note 15)	2,213	3,442
Impairment reversal/(impairment) of investments (note 7)	7,872	(537)
Impairment of loans (note 10)	(644)	—
Financing gains/(costs) - net, including 1,098 and 762 from related parties in 2025 and 2024, respectively (notes 10 and 14)	1,769	(2,284)
Income before tax	11,092	719
Income tax benefit/(expense) (note 16)	67	(57)
Net income	11,159	662

	Year ended December 31,	
	2025	2024
Consolidated earnings per common share (in U.S. dollars)		
Basic	4.13	1.70
Diluted	4.11	1.69
Weighted average ordinary shares outstanding (in millions) (note 13)		
Basic	763	788
Diluted	766	+791

	Year ended December 31,	
	2025	2024
Net income	11,159	662
Other comprehensive gains/(loss)	12	(1)
Total comprehensive income	11,171	661

The accompanying notes are an integral part of these financial statements.

ArcelorMittal

Statements of changes in equity

(millions of U.S. dollars, except share and per share data)

						Reserves			
						Items that cannot be recycled to the statements of operations			
	Shares[1]	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	Legal reserve	Unrealized gains/(losses) on investments in equity instruments at FVOCI	Recognized actuarial gains/(losses)	Total equity
Balance at December 31, 2023	819	303	(849)	26,534	31,139	40	(26)	(1)	57,140
Net income	—	—	—	—	662	—	—	—	662
Other comprehensive loss	—	—	—	—	—	—	—	(1)	(1)
Total comprehensive income	—	—	—	—	662	—	—	(1)	661
Recognition of share-based payments (note 13)	2	—	32	5	—	—	—	—	37
Share buyback (note 13)	(52)	—	(1,300)	—	—	—	—	—	(1,300)
Dividend (note 13)	—	—	—	—	(393)	—	—	—	(393)
Other movements	—	—		1	1	—	—	—	2
Balance at December 31, 2024	769	303	(2,117)	26,540	31,409	40	(26)	(2)	56,147
Net income	—	—	—	—	11,159	—	—	—	11,159
Other comprehensive gains	—	—	—	—	—	—	11	1	12
Total comprehensive income	—	—	—	—	11,159	—	11	1	11,171
Cancellation of shares (note 13)	—	(28)	1,990	(1,962)	—	—	—	—	—
Recognition of share-based payments (note 13)	1	—	34	22	—	—	—	—	56
Share buyback (note 13)	(9)	—	(262)	—	—	—	—	—	(262)
Sale of treasury shares (note 13)	2	—	51	39	—	—	—	—	90
Dividend (note 13)	—	—	—	—	(421)	—	—	—	(421)
Other movements	—	—	—	(1)	—	—	—	—	(1)
Balance at December 31, 2025	**763**	**275**	**(304)**	**24,638**	**42,147**	**40**	**(15)**	**(1)**	**66,780**

1. Amounts are in millions of shares (treasury shares are excluded).

The accompanying notes are an integral part of these financial statements.

ArcelorMittal

Statements of Cash Flows

(millions of U.S. dollars, except share and per share data)

	Year ended December 31,	
	2025	2024
Operating activities:		
Net income	11,159	662
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation of tangible assets (note 6)	9	9
Net (impairment reversal)/impairment of investments (note 7)	(7,872)	537
Impairment of loans (note 10)	644	—
Interest expense (note 14)	898	1,071
Interest income (note 14)	(1,446)	(1,333)
Income tax (benefit)/expense (note 16)	(67)	57
Net loss on derivative instruments (note 14)	45	104
Income from subsidiaries, joint ventures, associates and other investments (note 15)	(2,213)	(3,442)
Unrealized foreign exchange effects, other provisions and non-cash operating expenses, net	(1,735)	1,610
Changes in assets and liabilities that provided (required) cash:		
Proceeds from receivables for services related to industrial franchise agreement	148	59
(Payments)/Proceeds from payables for services related to industrial franchise agreement	(64)	26
Interest paid	(617)	(569)
Interest received	1,179	1,324
Amounts received from tax integration (note 5)	307	396
Dividends received	2,213	3,442
Net cash provided by operating activities	2,588	3,953
Investing activities:		
Acquisitions of investments (note 8)	—	(1,048)
Capital increase in investments (notes 7 and 8)	(1,145)	(120)
Disposal of investments (note 7)	28	—
Proceeds from loans granted to related parties	602	1,674
Loans granted to related parties	(1,275)	(1,122)
Net cash used in investing activities	(1,790)	(616)
Financing activities:		
Proceeds from short-term debt and current loans from related parties (note 4)	3,302	917
Proceeds from long-term debt (note 4)	2,001	2,025
Payments of short-term debt and current loans from related parties (note 4)	(5,874)	(6,438)
Payments of long-term debt (note 4)	(333)	—
Sale of treasury shares (note 13)	90	—
Share buyback (note 13)	(262)	(1,300)
Dividends paid (note 13)	(421)	(393)
Other financing activities net	(9)	(14)
Net cash used in financing activities	(1,506)	(5,203)
Net decrease in cash and cash equivalents	(708)	(1,866)
Cash and cash equivalents (note 4):		
At the beginning of the year	3,688	5,554
At the end of the year	2,980	3,688

The accompanying notes are an integral part of these financial statements.

(millions of U.S. dollars, except share and per share data)

SUMMARY OF NOTES TO FINANCIAL STATEMENTS

Note 1: General
Note 2: Basis of presentation
Note 3: Material accounting policies
Note 4: Cash and cash equivalents and reconciliation of cash flows
Note 5: Prepaid expenses and other current assets
Note 6: Tangible and intangible assets
Note 7: Investments in subsidiaries
Note 8: Investments in associates, joint ventures and other investments
Note 9: Other assets
Note 10: Balances and transactions with related parties
Note 11: Short-term and long-term debt
Note 12: Financial instruments
Note 13: Equity
Note 14: Financing gains/(costs) - net
Note 15: Income from subsidiaries, joint ventures, associates and other investments
Note 16: Income tax
Note 17: Accrued expenses and other liabilities
Note 18: Long-term provisions and other obligations
Note 19: Commitments
Note 20: Contingencies
Note 21: Personnel expenses and deferred employee benefits
Note 22: Expenses related to the réviseur d’entreprises agréé

(millions of U.S. dollars, except share and per share data)

Note 1: General

ArcelorMittal Parent Company (the “Company”) was incorporated as a “Société Anonyme” under Luxembourg law on June 8, 2001 for an unlimited period.

The Company has its registered office in 24-26 boulevard d’Avranches, Luxembourg City and is registered at the Register of Trade and Commerce of Luxembourg under the number B82.454.

The financial year of the Company starts on January 1 and ends on December 31 each year.

The Company’s corporate goal is the manufacturing, processing and marketing of steel products, all other metallurgical products, mining products and any other activity directly or indirectly related thereto. The Company realizes its corporate goal either directly or through the creation of companies or the acquisition and holding of interests in companies, partnerships, associations, consortia and joint ventures.

These financial statements correspond to the separate financial statements of the ArcelorMittal Parent Company and were authorized for issuance on March 27, 2026 by the Company’s Board of Directors. In conformity with the requirements of Luxembourg laws and regulations, the Company publishes consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union.

Note 2: Basis of presentation

Statement of compliance

The financial statements have been prepared in accordance with IFRS as adopted by the European Union and in particular with IAS 27 Separate Financial Statements as well as in accordance with chapter IIbis and art 72bis of the Luxembourg amended law of December 19, 2002.

Adoption of new IFRS standards, amendments and interpretations applicable from January 1, 2025

On January 1, 2025, the Company adopted 'Lack of Exchangeability (Amendments to IAS 21)' as published by the IASB on August 15, 2023 and that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when a currency is not exchangeable. The amendments also require the disclosure of additional information when a currency is not exchangeable. The adoption of this amendment did not have a material impact to the Company's financial statements.

New amendments applicable from 2026 onward

On May 30, 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures. The amendments are effective for reporting periods beginning on or after January 1, 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

On July 18, 2024, the IASB issued 'Annual Improvements—Volume 11' including minor amendments of IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. Annual Improvements—Volume 11 are effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

On December 18, 2024, the IASB issued 'Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7', which amend the own-use requirements in IFRS 9 to include the factors an entity is required to consider for contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are also amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

On April 9, 2024, the IASB published IFRS 18 'Presentation and Disclosure in Financial Statements' which includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. Retrospective application of the standard is mandatory for annual reporting periods starting from January 1, 2027 onwards but earlier application is permitted.

While IFRS 18 does not modify the recognition and measurement rules for assets, liabilities, income and expenses, it will modify the presentation of the Company's statements of operations mainly with respect to foreign exchange gains and losses, which are allocated to the operating, investing and financing categories and interest income, which will be allocated to the investing category. IFRS 18 will also modify the statements of cash flows mainly in connection with interest and dividend received and interest paid, which will be transferred from operating activities to investing activities and financing activities, respectively.

Except for the adoption of IFRS 18, ArcelorMittal does not expect that the adoption of these amendments will have a material impact to its financial statements. The Company does not plan to early adopt IFRS 18 and the above-mentioned amendments.

New IFRS standards and amendments not yet endorsed by the European Union

On November 13, 2025, the IASB published amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The aim of these narrow-scope amendments is to improve the usefulness of the resulting information in a cost-effective manner. Amendments to IAS 21 are effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

On August 21, 2025, the IASB published amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' which provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. Amendments to IFRS 19 are effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

On May 9, 2024, the IASB published IFRS 19 'Subsidiaries without Public Accountability: Disclosures' which specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company does not expect that the adoption of the above-mentioned standard and amendments will have a material impact to its financial statements. The Company does not plan to early adopt the above-mentioned standard and amendments.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial assets measured at fair value through other comprehensive income ("FVOCI") which are measured at fair value less cost to sell.

Functional and presentation currency

These financial statements are presented in US dollars which is the Company’s functional currency. Unless otherwise stated, all amounts are rounded to the nearest million, except share and earnings per share data.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following summary provides further information about the Company’s critical accounting policies under which significant judgments, estimates and assumptions are made. It should be read in conjunction with the notes mentioned in the summary:

Deferred tax assets (note 16): The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. ArcelorMittal periodically reviews its estimates to reflect changes in facts and circumstances.

Impairment of investments in subsidiaries (note 7): In order to assess the recoverable amount of investments in subsidiaries, the Company mainly determines their value in use on the basis of the present value of cash flow projections. The estimates, judgments and assumptions applied for the value in use calculations relate primarily to growth rates, expected changes to average selling prices, shipments and direct costs of the underlying investments. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. When determining

value in use, management also applies judgement when assessing whether cash flows expected to arise to achieve sustainability and decarbonization targets are deemed to maintain the same level of economic benefits or whether they improve or enhance the asset's performance. Discount rates are reviewed annually.

Note 3: Material accounting policies

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are reported within financing costs-net in the statements of operations.

Non-monetary items in a foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation of non-monetary assets and liabilities are recognized in the statements of operations.

(b) Fair value

The Company classifies the bases used to measure certain assets and liabilities at their fair value. Assets and liabilities carried or measured at fair value have been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Significant inputs other than within Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data and require management assumptions or inputs from unobservable markets.

(c) Financial instruments

(i) Non-derivative financial assets

The Company initially recognizes non-derivative financial assets on the date that they are originated, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows from the financial asset in a transaction in which substantially all the control of the financial asset are transferred. Any control in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets:

Loans and other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses when such loans and other financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment losses are recognized based on a change in expected credit losses. Loans and other financial assets comprise receivables from other ArcelorMittal group entities, advances to suppliers and other receivables.

Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest, which approximates fair value.

(ii) Non-derivative financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

Any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities is accounted for as an equity instrument. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issuance costs. A contract that is settled by the Company receiving or delivering a fixed number of its own shares for no future

consideration, or exchanging a fixed number of its own shares for a fixed amount of cash or another financial asset, is also recognized as an equity instrument.

Financial liabilities

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument.

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

Loans and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the financial position date.

Financial guarantee contracts where the Company is required to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument are recognized at inception at fair value and subsequently measured at the higher of the expected credit loss allowance and the amount initially recognized less any cumulative amount of income recognized.

(iii) Derivative financial instruments

The Company enters into derivative financial instruments principally to manage its exposure to fluctuations in exchange rates and the exposure of certain of its subsidiaries to price risk for raw materials and energy. Derivative financial instruments are classified as current or non-current assets or liabilities based on their maturity dates and are accounted for at trade date. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Gains or losses arising from changes in fair value of derivatives are recognized in the statements of operations.

(d) Investments in subsidiaries, associates, joint ventures and other investments

Subsidiaries are those companies over which the Company exercises control. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are accounted for under the cost method.

Associated companies are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions and which are not subsidiaries. Generally, significant influence is presumed to exist when the Company holds more than 20% of the voting rights. Joint ventures are those companies over which the Company exercises joint control and has rights to the net assets of the arrangement. Investments in associates in which ArcelorMittal has the ability to exercise significant influence and joint ventures are accounted for at cost.

Investments in other entities, over which the Company does not have the ability to exercise significant influence and have a readily determinable fair value are accounted for at fair value with any resulting gain or loss recognized in the reserves in other comprehensive income. To the extent that these investments do not have a readily determinable fair value, they are accounted for under the cost method.

The Company reviews all its investments at each reporting date to determine whether there is an indicator that the investment may be impaired. If evidence indicates that the investment is impaired, ArcelorMittal calculates the amount of the impairment of the investment as being the difference between the higher of the fair value less costs to sell or its value in use and its carrying value.

(e) Impairment

Financial assets are assessed at each reporting date to determine whether there is any evidence that it is impaired or whenever changes in circumstances indicate that the carrying amount may not be recoverable. A financial asset is impaired if evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

The recoverable amount of investments is the greater of value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the statements of operations and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized.

When a subsequent event causes the amount of impairment loss to decrease or if there has been a change in the estimates used to determine the recoverable amount, the decrease in impairment loss is reversed through the statements of operations.

(f) Leases

As a lessee, the Company assesses if a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments fixed payments, variable payments, as well as any extension. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment.

In the statement of financial position, right-of-use assets and lease liabilities are classified, respectively, as part of property, plant and equipment and short-term/long-term debt, respectively.

(g) Provisions and accruals

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost. Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(h) Income taxes

The Company is the head of a tax integration and is fully liable for the overall tax liability of the tax integration. Each of the entities included in the tax integration is charged with the amount of tax that relates to its individual taxable profit and this tax is paid to ArcelorMittal. Tax losses at entity level are transferred to the Company where they are offset with taxable profits for the determination of the net taxable income of the tax integration. Entities do not pay any tax expense to ArcelorMittal on their individual taxable profits prior to full utilization of their individual cumulative tax losses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of operations because it excludes items of income or expense that are never taxable or deductible. The Company's current income tax expense (benefit) is calculated using tax rates that have been enacted or substantively enacted as of the statements of financial position date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities, in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the statements of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences. Deferred tax assets are recognized for net operating loss carry forwards of all entities within the tax integration to the extent that it is probable that taxable profits will be available against which those carry forwards can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of

deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable all or part of the asset to be recovered.

(i) Financing costs-net

Financing costs-net include mainly interest income and expense, gains (losses) on disposal of investments, fair value adjustments of the call option on mandatory convertible bonds, gains (losses) on other derivative instruments, premiums and fees on borrowings and foreign exchange gains and losses.

(j) Income from investments and from industrial franchise agreement

Dividend income is recognized when the shareholders' rights to receive payment have been established. Interest income is accrued as earned, by reference to the principal outstanding and at the prevailing effective interest rate. Income from contractually arranged corporate services is deducted from general and administrative expenses.

In connection with an industrial franchise agreement ("IFA") with group subsidiaries, the Company licenses its business model for manufacturing, processing and distributing steel to group subsidiaries. The business model includes the ArcelorMittal business intelligence, which is a package of business solutions and implementation support combined with the development and maintenance of intangibles such as the ArcelorMittal brand, ArcelorMittal global information technology solutions, ArcelorMittal global research & development and ArcelorMittal global purchase agreements. The industrial franchise fee is calculated as a percentage of the steel sales of the franchisee entities after deduction of purchases of steel products from other franchisee entities.

(k) Earnings per common share

Basic earnings per common share is computed by dividing net income (loss) available to equity holders as per the consolidated financial statements by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed by dividing net income (loss) available to equity holders as per the consolidated financial statements by the weighted average number of common shares and potential common shares from share unit plans and outstanding stock options as well as potential common shares from the conversion of certain convertible bonds whenever the conversion results in a dilutive effect.

(l) Equity settled share-based payments

ArcelorMittal issues equity-settled share-based payments to certain employees, including restricted share units ("RSUs") and performance share units ("PSUs"). Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Where the fair value calculation requires modeling of the Company's performance against other market index, fair value is measured using the Monte Carlo pricing model to estimate the forecasted target performance goal for the Company and its peer companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. In addition, the expected annualized volatility has been set by reference to the implied volatility of options available on ArcelorMittal shares in the open market, as well as, historical patterns of volatility. For RSUs and PSUs, the fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line method over the vesting period.

(m) Deferred employee benefits

ArcelorMittal sponsors different types of pension plans for its employees. These benefits are broken down into defined contribution plans and defined benefit plans.

Defined contribution plans are those plans where ArcelorMittal pays fixed or determinable contributions to external insurance or funds for certain employees. Contributions are paid in return for services rendered by the employees during the period. Contributions are expensed as incurred consistent with the recognition of wages and salaries.

Defined benefit plans are those plans that provide guaranteed benefits to certain employees, either by way of contractual obligations or through a collective agreement. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out each fiscal year.

The retirement benefit obligation recognized in the statements of financial position represents the present value of the defined benefit obligation ("DBO"). The impact arising from the remeasurement of the DBO due to experience and changes in actuarial assumptions is charged or credited to other comprehensive income in the period in which it arises.

(millions of U.S. dollars, except share and per share data)

Current service cost, which is the increase of the present value of the DBO resulting from the employee service in the current period, is recorded as an expense as part of general and administrative expenses in the statements of operations. The net interest cost, which is the change during the period in the net defined benefit liability or asset that arises from the passage of time, is recognized as part of financing (costs) gains-net in the statements of operations.

The expense associated with the above pension plans benefits, as well as the carrying amount of the related liability in the statements of financial position are based on several assumptions and factors such as discount rates and expected rate of compensation increase.

Note 4: Cash and cash equivalents and reconciliation of cash flows

Cash and cash equivalents consisted of the following:

	December 31,	
	2025	2024
Cash at bank	2,980	2,648
Money market funds[1]	—	1,040
Total	2,980	3,688

1. Money market funds are highly liquid investments with a maturity of 3 months or less from the date of acquisition.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's statement of cash flows from financing activities.

	Third parties		Related parties	
	Long-term debt, net of current portion	Short-term debt and current portion of long term debt	Non-current loans from related parties	Current loans from related parties
Balance as of December 31, 2024 (see notes 10 and 11)	7,608	2,173	877	8,279
Proceeds from long-term debt	+2,001	—	—	—
Payments of long-term debt	(333)	—	—	—
Unrealized foreign exchange effects	+169	+206	—	—
Proceeds from short-term debt	—	3,302	—	—
Payments of short-term debt	—	(4,866)	—	(1,008)
Current portion of long-term debt	(1,053)	1,053	(840)	840
Other movements	42	190	—	—
Balance as of December 31, 2025 (see notes 10 and 11)	8,434	2,058	37	8,111

(millions of U.S. dollars, except share and per share data)

Note 5: Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
	2025	2024
Receivables from related parties - corporate services	795	665
Receivables from related parties - tax integration	66	53
Derivative financial instruments (note 12)	31	16
Other	145	141
Total	1,037	875

Receivables from related parties for corporate services are mainly related to income from IFA fees. Receivables from related parties on tax integration correspond to income tax receivables from entities included in the tax integration headed by the Company.

Balances with related parties are detailed in note 10.

The tables below summarize the movements relating to the Company prepaid expenses and other current assets for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Prepaid expenses and other current assets - opening balance	875	893
Performance obligations satisfied (IFA)	747	712
Payments received (IFA)	(561)	(653)
Payments received from tax integration	(307)	(396)
Foreign exchange and others	283	319
Prepaid expenses and other current assets - closing balance	1,037	875

Note 6: Tangible and intangible assets

Tangible and intangible assets amounted to 15 and 1 and 29 and 1 at December 31, 2025 and 2024, respectively.

Property, plant and equipment is summarized as follows:

	Buildings and improvements	Other fixtures and fittings, tools and equipments	Right-of-use assets	Total
Cost				
At December 31, 2023	37	10	61	108
Additions	—	—	18	18
At December 31, 2024	37	10	79	126
Other	—	—	(5)	(5)
At December 31, 2025	37	10	74	121
Accumulated depreciation and impairment				
At December 31, 2023	(37)	(10)	(41)	(88)
Depreciation charge for the year	—	—	(9)	(9)
At December 31, 2024	(37)	(10)	(50)	(97)
Depreciation charge for the year	—	—	(9)	(9)
At December 31, 2025	(37)	(10)	(59)	(106)
Carrying amount				
At December 31, 2024	—	—	29	29
At December 31, 2025	—	—	15	15

The Company's lease contracts relate mainly to the rental of the corporate office building. There are no sale and lease back transactions and no restrictions or covenants are imposed by the Company's current effective lease contracts.

(millions of U.S. dollars, except share and per share data)

Additions to right-of-use assets in 2024 included 11 related to a three-year extension of the rental agreement of the corporate office on July 25 and December 5, 2024.

The maturity analysis of the lease liabilities (undiscounted) as of December 31, 2025 and December 31, 2024 was as follows:

	December 31, 2025				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities	10	8	—	—	18

	December 31, 2024				
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities	9	15	—	—	24

As of December 31, 2025 and December 31, 2024, there were no leases not yet commenced to which the Company was committed.

Note 7: Investments in subsidiaries

Investments in subsidiaries are summarized as follows:

Cost	
At December 31, 2023	138,462
Other	30
At December 31, 2024	138,492
Capital increase	1,051
Disposal	(25)
Other	63
At December 31, 2025	139,581

Accumulated impairment	
At December 31, 2023	(91,906)
Impairment reversal	1,749
Impairment	(2,286)
At December 31, 2024	(92,443)
Impairment reversal	9,076
Impairment	(1,204)
At December 31, 2025	(84,571)

Carrying amount	
December 31, 2024	46,049
December 31, 2025	55,010

(millions of U.S. dollars, except share and per share data)

Subsidiary	Country	Ownership (%) as of December 31, 2025	Carrying amount December 31,		Capital and reserves (including result for 2025)* and based on % of ownership	Result for 2025* and based on % of ownership
			2025	2024		
AM Global Holding	Luxembourg	100.00%	40,439	32,532	30,532	2,495
Ispat Inland S.à r.l.	Luxembourg	100.00%	3,725	3,725	3,725	—
ArcelorMittal Spain Holding, S.L.U	Spain	100.00%	3,619	4,738	3,123	30
ArcelorMittal Investment S.à r.l.[1]	Luxembourg	13.38%	2,639	2,376	2,639	79
ArcelorMittal Poland S.A.	Poland	100.00%	2,346	1,671	1,600	27
ArcelorMittal France[2]	France	25.00%	1,190	442	873	(35)
ArcelorMittal Germany Holding GmbH[3]	Germany	25.00%	557	—	350	(156)
Hera Ermac	Luxembourg	100.00%	380	380	456	43
ArcelorMittal Canada Holdings Inc.	Canada	1.18%**	55	64	54	5
ArcelorMittal Tubular Products Karvina a.s	Czech Republic	100.00%	45	29	21	(1)
ArcelorMittal Warszawa Sp. z o.o.	Poland	25.00%	8	8	29	(15)
ArcelorMittal Italy Holding S.r.l.	Italy	62.03%	4	69	30	(7)
Other subsidiaries			3	15	—	—
Total			55,010	46,049		

*In accordance with unaudited annual accounts and IFRS reporting packages.
**Voting interest was 85.72% at December 31, 2025.

The main movements in 2025 are listed below:

1. ArcelorMittal Investment S.à r.l.

On December 18, 2025 the Company sold a 0.14% interest in ArcelorMittal Investment S.à r.l. to ArcelorMittal Energy S.C.A. for €24 million (28) and recognized a 3 gain on disposal.

2. ArcelorMittal France

On December 11, 2025 the Company completed a €425 million (494) capital increase in ArcelorMittal France.

3. ArcelorMittal Germany Holding GmbH

On December 15, 2025 the Company completed a €475 million (557) capital increase in ArcelorMittal Germany Holding GmbH.

Impairment

The Company assesses at the end of each reporting period whether there is any indication that its investments in subsidiaries may be impaired. As the Company's investments in subsidiaries correspond mainly to holding companies, in making this assessment, the Company considered indicators of impairment of steel and mining operations held directly and indirectly by such holding companies such as significant declines in operational results or changes in the outlook of future profitability, among other potential indicators. As of December 31, 2025, the Company determined that there was an indication that some of its investments in subsidiaries may be impaired or subject to an impairment reversal.

When an indication of impairment exists, the Company estimates the recoverable amount of the investments in subsidiaries measured based on the value in use of underlying steel and mining operations. The value in use was determined by estimating cash flows for a period of five years for subsidiaries holding businesses engaged in steel operations and over the life of the mines for those holding businesses engaged in mining operations. With respect to steel operations, the key assumptions for the value in use calculations are primarily the discount rates, growth rates, expected changes to average selling prices, shipments and direct costs during the period. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. Cash flow forecasts are derived from the most recent financial plans approved by management. Beyond the specifically forecasted period of five years, the Company extrapolates cash flows for the remaining years based on an estimated constant growth rate of 2%. This rate does not exceed the average long-term growth rate for the relevant markets. Regarding mining operations, the key assumptions for the value in use calculations are primarily the discount rates, capital expenditure, expected changes to average selling prices, shipments and direct costs during the period.

Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The rate for each investment was estimated from the weighted average cost of capital of producers, which operate a portfolio of assets similar to those of the Company's assets. The weighted average pre-tax discount rates used for the Company's steel business range from 10.7% to 19.1% and vary by geographic location.

The Company considered its exposure to certain climate-related risks which could affect its estimates of future cash flow projections applied for the determination of the recoverable amount of its investments. It considered whether there was a net zero legal obligation in the jurisdictions in which it operates and in such cases ArcelorMittal included future decarbonization capital expenditures necessary to maintain the level of economic benefits expected to arise from the assets in their current condition in its assumptions for future cash flows to determine the recoverable amount of the respective investments. For other investment including steel operations applying the blast furnace basic oxygen furnace "BF-BOF" with decarbonization evolving at a different pace or not yet subject to a net zero legal obligation, the Company increased risk premiums included in their discount rates until they are able to accelerate their decarbonization strategy to meet the Company's 2050 net zero objective and a legal obligation arises in the relevant jurisdiction. Due to economic developments, uncertainties over the pace of transition to low-emission technologies, political and environmental actions that will be taken to meet the carbon reduction goals, regulatory changes and emissions activity arising from climate-related matters, the Company's assumptions used in the recoverable amount calculations are inherently uncertain and may ultimately differ from actual amounts.

In 2025, the Company recognized a total net 7,872 impairment reversal. Impairment losses were mainly related to the Company's investments in ArcelorMittal Spain Holding, S.L.U. for 1,119 and ArcelorMittal Italy Holding S.r.l. for 65. Impairment reversals corresponding to an impairment loss recognized in prior periods which no longer exists or has decreased was related to the Company's investment in AM Global Holding for 7,844, ArcelorMittal Poland S.A. for 675, ArcelorMittal Investment S.à r.l. for 287 and ArcelorMittal France for 254.

In 2024, the Company recognized a total net impairment loss of 537. Impairment losses amounted to 2,286 and were mainly related to the Company's investments in AM Global Holding (1,544), ArcelorMittal Poland S.A. (361) and ArcelorMittal Investment S.à r.l. (322). Impairment reversals corresponding to impairment losses recognized in prior periods which no longer exists or have decreased amounted to 1,749 and were mainly related to the Company's investment in ArcelorMittal Spain Holding, S.L.U. for 1,681.

Note 8: Investments in associates, joint ventures and other investments

Investments in associates, joint ventures and other investments are summarized as follows:

	December 31,	
	2025	2024
Investments accounted for at cost	4,301	4,274
Investments recorded at FVOCI	37	26
Total	4,338	4,300

Investee	Category	Country	Ownership (%) as of December 31, 2025	Carrying amount December 31, 2025	Carrying amount December 31, 2024
AMNS Luxembourg Holding S.A.[1]	Joint venture	Luxembourg	60.00%	2,120	2,120
NEMM[2]	Joint venture	China	50.00%	593	566
VAMA[3]	Joint venture	China	50.00%	244	244
Vallourec[4]	Associate	France	27.85%*	965	965
China Oriental[5]	Associate	Bermuda	13.69%	379	379
Other				37	26
Total				4,338	4,300

*voting rights.

(millions of U.S. dollars, except share and per share data)

1. AMNS Luxembourg Holding S.A.

AMNS Luxembourg Holding S.A. is the parent company of the AMNS India joint venture formed between ArcelorMittal and Nippon Steel Corporation with 60% and 40% interest, respectively. AMNS India is an integrated flat carbon steel manufacturer from iron ore to ready-to-market products with manufacturing facilities comprising iron making, steelmaking and downstream facilities spread across India.

2. NEMM

New Energy Magnetic Material ("NEMM") corresponds to two joint ventures with equal ownership formed by ArcelorMittal and China Oriental to be engaged principally in the production and sale of electrical steel for the Chinese automotive market. At December 31, 2025, the carrying amount of 593 includes a paid cash contribution of 326 and 287 liability (including a non-current portion of 163) corresponding to the net present value of future equity increases for which the Company has a present obligation.

3. VAMA

Valin ArcelorMittal Automotive Steel Co. Ltd. (“VAMA”) is a joint venture between the Company and Hunan Valin and produces steel for high-end applications in the automobile industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks.

4. Vallourec

On August 6, 2024, ArcelorMittal completed the acquisition from funds managed by Apollo Global Management, Inc. of 65,243,206 shares representing 28.4% (27.85% at December 31, 2025) voting rights in Vallourec, a global leader in premium tubular solutions for energy markets and demanding industrial applications, offering innovative, safe and competitive products for sectors including energy, automotive and construction. The acquisition price was €14.64 per share representing in aggregate €960 million (1,048) cash consideration. As the share purchase agreement included a forward component qualifying as a financial instrument as a result of the purchase price being fixed ahead of the closing date, ArcelorMittal recognized a 83 decrease in acquisition cost to reflect the fair value of the forward at acquisition date. The fair value of ArcelorMittal's investment was 1,203 at December 31, 2025 based on Vallourec's quoted share price.

5. China Oriental

China Oriental is a Chinese integrated iron and steel conglomerate listed on the Hong Kong Stock Exchange (“HKEx”).

For the year ended December 31, 2025 and 2024, the Company assessed the recoverability of its investments and did not identify any impairment indicator.

Note 9: Other assets

Other assets are summarized as follows:

	December 31,	
	2025	2024
Derivative financial instruments (note 12)	31	50
Receivables from sale of financial and intangible assets	—	33
Other	15	18
Total	46	101

Note 10: Balances and transactions with related parties

The Company entered into transactions with related parties that include companies and entities under common control and/or common management, companies under control (directly or indirectly) including their associates and joint ventures, their shareholders and key management personnel. Related parties include the Significant Shareholder, which is a trust of which Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are the beneficiaries and which owned 43.88% of ArcelorMittal’s ordinary shares as of December 31, 2025.

Transactions with related parties were as follows:

Current loans to related parties

		December 31,	
Related party	Category	2025	2024
ArcelorMittal Brasil S.A.	Subsidiary	951	551
ArcelorMittal Canada Holdings Inc.	Subsidiary	318	28
ArcelorMittal Mexico Holdings B.V.	Subsidiary	284	6
AMNS Luxembourg Holding S.A.	Joint venture	179	179
ArcelorMittal Mexico S.A. de C.V.	Subsidiary	159	60
AM Green Energy Private Limited	Subsidiary	92	60
Acindar	Subsidiary	50	48
ArcelorMittal Poland S.A.	Subsidiary	30	306
Other		81	56
Total		2,144	1,294

(millions of U.S. dollars, except share and per share data)

The following table presents current loans to related parties in original currencies:

Presented in USD by original currency at December 31, 2025							
Total	BRL	CAD	EUR	MXN	PLN	USD	Other
2,144	951	318	287	168	30	282	108

Presented in USD by original currency at December 31, 2024							
Total	BRL	CAD	EUR	MXN	PLN	USD	Other
1,294	551	28	9	63	306	276	61

Accrued interests associated with the loans to related parties are also included in the above table.

Other current assets

		December 31,	
Related party	Category	2025	2024
PJSC ArcelorMittal Kryvyi Rih	Subsidiary	201	159
ArcelorMittal Mexico S.A. de C.V.	Subsidiary	96	57
ArcelorMittal Poland S.A.	Subsidiary	66	6
ArcelorMittal Brasil S.A.	Subsidiary	65	79
ArcelorMittal Dofasco G.P.	Subsidiary	64	78
ArcelorMittal Investment S.à r.l.	Subsidiary	48	29
ArcelorMittal Germany Holding GmbH	Subsidiary	47	47
ArcelorMittal Belgium	Subsidiary	46	22
ArcelorMittal Calvert LLC	Subsidiary	41	—
ArcelorMittal Treasury	Subsidiary	35	18
ArcelorMittal France	Subsidiary	25	19
ArcelorMittal Long Products Canada G.P.	Subsidiary	24	26
ArcelorMittal Spain Holding, S.L.U.	Subsidiary	21	21
ArcelorMittal Pecém S.A.	Subsidiary	15	27
ArcelorMittal Hunedoara S.A.	Subsidiary	14	18
ArcelorMittal Energy S.C.A.	Subsidiary	—	15
Other		113	121
Total		921	742

Other current assets mainly include receivables related to industrial franchise fees and corporate income tax due by subsidiaries forming part of the tax integration.

Non-current loans to related parties

		December 31,	
Related party	Category	2025	2024
ArcelorMittal Brasil S.A.	Subsidiary	5,715	5,335
ArcelorMittal Canada Holdings Inc.	Subsidiary	2,590	2,739
ArcelorMittal Mexico S.A. de C.V.	Subsidiary	1,710	1,427
Quadra International Services B.V.	Subsidiary	1,081	956
ArcelorMittal Poland S.A.	Subsidiary	580	236
AM Green Energy Private Limited	Subsidiary	365	383
ArcelorMittal South Africa Limited	Subsidiary	330	269
ArcelorMittal Las Truchas, S.A. de C.V.	Subsidiary	109	91
TSV Chartering Limited	Subsidiary	60	51
ArcelorMittal Mexico Holdings B.V.	Subsidiary	—	245
Other		46	17
Total		12,586	11,749

The following table presents the non-current loans to related parties in original currencies:

Presented in USD by original currency at December 31, 2025								
Total	BRL	CAD	EUR	INR	MXN	PLN	USD	ZAR
12,586	5,716	2,590	1,090	365	1,809	580	106	330

Presented in USD by original currency at December 31, 2024								
Total	BRL	CAD	EUR	INR	MXN	PLN	USD	ZAR
11,749	5,335	2,739	1,214	383	1,509	236	64	269

The Company assessed the recoverability of current loans granted to related parties and recorded accordingly 644 and nil impairment charge in 2025 and 2024, respectively, with respect to the loan granted to ArcelorMittal Liberia Holdings Limited (as of December 31, 2025 and 2024, the nominal amount of the loan was 2,123 and 1,479, respectively).

(millions of U.S. dollars, except share and per share data)

Current loans from related parties

Related party	Category	December 31, 2025	2024
ArcelorMittal Treasury[1]	Subsidiary	5,570	6,541
ArcelorMittal Property and Casualty Reinsurance S.A.[1]	Subsidiary	1,097	800
ArcelorMittal Switzerland AG	Subsidiary	840	—
ArcelorMittal Canada Holdings Inc.[1]	Subsidiary	604	936
Other[1]		—	2
Total		8,111	8,279

1. Current loans correspond to cash pooling balances.

The following table presents the current loans from related parties in original currencies:

Presented in USD by original currency at December 31, 2025				
Total	CAD	EUR	USD	Other
8,111	319	3,765	4,023	4

Presented in USD by original currency at December 31, 2024				
Total	CAD	EUR	USD	Other
8,279	770	1,912	5,594	3

Accrued expenses and other liabilities

Accrued expenses and other liabilities with related parties correspond mainly to payables to IFA service providers (research & development, IT, purchasing and segment costs).

Related party	Category	December 31, 2025	2024
NEMM	Joint venture	124	224
ArcelorMittal Maizières Research SAS	Subsidiary	67	25
ArcelorMittal Treasury	Subsidiary	60	128
ArcelorMittal Europe	Subsidiary	38	38
ArcelorMittal Innovación, Investigación e Inversion, S.L.U.	Subsidiary	33	25
Other		153	116
Total		475	556

Non-current loans from related parties

Related party	Category	December 31, 2025	2024
Hera Ermac	Subsidiary	37	37
ArcelorMittal Switzerland AG	Subsidiary	—	840
Total		37	877

As of December 31, 2025 and 2024, the transaction currency of the non-current loans from related parties was U.S. dollar.

IFA fees

Related party	Category	Year ended December 31, 2025	2024
ArcelorMittal Belgium	Subsidiary	113	87
ArcelorMittal Germany Holding GmbH	Subsidiary	96	98
ArcelorMittal Spain Holding, S.L.U.	Subsidiary	88	79
ArcelorMittal France	Subsidiary	80	72
ArcelorMittal Dofasco G.P.	Subsidiary	69	83
ArcelorMittal Poland S.A.	Subsidiary	57	70
PJSC ArcelorMittal Kryvyi Rih	Subsidiary	42	40
ArcelorMittal Calvert LLC	Subsidiary	41	—
ArcelorMittal Mexico S.A. de C.V.	Subsidiary	38	47
Other		123	136
Total		747	712

General and administrative expenses

General and administrative expenses are net of income from contractually arranged corporate services:

Related party	Category	Year ended December 31, 2025	2024
ArcelorMittal Europe	Subsidiary	292	279
ArcelorMittal Maizières Research SAS	Subsidiary	164	115
ArcelorMittal Limited	Subsidiary	55	34
ArcelorMittal France	Subsidiary	54	49
ArcelorMittal Innovación, Investigación e Inversion, S.L.U.	Subsidiary	53	49
Other		61	(3)
Total		679	523

(millions of U.S. dollars, except share and per share data)

Financing gains – net

Financing gains – net included the following (income)/expenses from related parties for the year ended December 31, 2025 and 2024:

		Year ended December 31,	
Related party (income)/ expenses	Category	2025	2024
ArcelorMittal Investment S.à r.l.	Subsidiary	128	—
ArcelorMittal Treasury	Subsidiary	84	394
ArcelorMittal Switzerland AG	Subsidiary	69	79
ArcelorMittal Property and Casualty Reinsurance S.A.	Subsidiary	46	(1)
AMNS Luxembourg Holding S.A.	Joint venture	(4)	(15)
ArcelorMittal Liberia Holdings Limited	Subsidiary	(11)	(10)
ArcelorMittal South Africa Limtied	Subsidiary	(31)	(23)
AM Green Energy Private Limited	Subsidiary	(35)	(39)
ArcelorMittal Poland S.A.	Subsidiary	(49)	(49)
Quadra International Services B.V.	Subsidiary	(73)	(83)
ArcelorMittal Germany Holding GmbH	Subsidiary	(98)	(92)
ArcelorMittal Mexico S.A. de C.V.	Subsidiary	(112)	(88)
ArcelorMittal Canada Holdings Inc.	Subsidiary	(125)	(108)
ArcelorMittal Brasil S.A.	Subsidiary	(864)	(777)
Other		(23)	50
Total		(1,098)	(762)

Note 11: Short-term and long-term debt

Short-term debt, including the current portion of long-term debt, consisted of the following:

	December 31,	
	2025	2024
Commercial paper[1]	879	745
Current portion of long-term debt	1,169	1,419
Lease obligations (note 6)	10	9
Total	2,058	2,173

1. The weighted average interest rates on commercial paper outstanding were 2.5% and 3.2% as of December 31, 2025 and December 31, 2024, respectively.

ArcelorMittal entered into certain short-term committed bilateral credit facilities renewable on a annual basis. As of December 31, 2025, facilities totaling approximately 0.5 billion remained fully available.

The Company has a commercial paper program enabling borrowings of up to €1.5 billion.

(millions of U.S. dollars, except share and per share data)

Long-term debt is comprised of the following:

				December 31,	
				2025	2024
	Year of maturity	Type of Interest	Interest rate[1]	Carrying amount at amortized cost	
5.5 billion Revolving Credit Facility	2029	Floating	—	—	—
500 Unsecured Notes	2025	Fixed	6.13%	—	184
€750 million Unsecured Notes	2025	Fixed	1.75%	—	778
750 Unsecured Notes	2026	Fixed	4.55%	401	400
€600 million Unsecured Notes	2026	Fixed	4.88%	704	621
1.2 billion Unsecured Notes	2027	Fixed	6.55%	1,197	1,196
€500 million Unsecured Notes	2028	Fixed	3.13%	584	515
500 Unsecured Notes	2029	Fixed	4.25%	497	496
€650 Unsecured Notes	2030	Fixed	3.25%	757	—
€500 million Unsecured Notes	2031	Fixed	3.50%	581	513
1.0 billion Unsecured Notes	2032	Fixed	6.80%	991	990
500 Unsecured Notes	2034	Fixed	6.00%	496	496
1.5 billion Unsecured Bonds	2039	Fixed	7.00%	673	672
1.0 billion Unsecured Notes	2041	Fixed	6.75%	429	428
500 Unsecured Notes	2054	Fixed	6.35%	491	491
EIB loan	2025	Fixed	1.16%	—	15
EIB loan	2032	Floating	3.40%	267	273
Schuldschein loans	2027	Fixed	3.0 %	77	94
Schuldschein loans	2028 - 2030	Floating	3.4% - 3.6%	819	659
Samurai loan	2028 - 2030	Floating	1.5% - 1.6%	450	—
Other loans	2028 - 2035	Floating	2.5 %	181	191
Total				9,595	9,012
Less current portion of long-term debt				(1,169)	(1,419)
Total long-term debt, (excluding lease obligations)				8,426	7,593
Long-term lease obligations (note 6)				8	15
Total long-term debt, net of current portion				8,434	7,608

1. Rates applicable to balances outstanding at December 31, 2025. For debt that has been redeemed in its entirety during 2025, the interest rates refer to the rates at repayment date.

5.5 billion Revolving Credit Facility

On May 29, 2024, ArcelorMittal signed an agreement for a 5.5 billion revolving credit facility (the "Facility"). This Facility replaced the 5.5 billion revolving credit facility dated December 19, 2018, which was amended and extended on April 27, 2021. The agreement incorporated a single tranche of 5.5 billion maturing on May 29, 2029, with two one-year extension options. On April 30, 2025, ArcelorMittal exercised the option to extend the Facility's maturity by one year to May 29, 2030. The Facility contains restrictive covenants, which among other things, limit encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. The margin applicable to ArcelorMittal's principal credit facilities (the Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of certain changes in its long-term credit ratings. On June 9, 2025, Standard & Poor's upgraded ArcelorMittal's credit rating from 'BBB-' to 'BBB' on improved business and assigned a 'Stable' outlook. On December 4, 2025, Moody's upgraded ArcelorMittal's credit rating from 'Baa3' to 'Baa2' on strengthening of its business profile, including a structural improvement in margins and a reduction in earnings volatility; and assigned a 'Stable' outlook. The Facility may be used for

general corporate purposes and was fully available as of December 31, 2025. The Company makes drawdowns from and repayments on this Facility in the framework of its cash management.

On September 30, 2010, ArcelorMittal entered into 500 revolving multi-currency letter of credit facility (the "Letter of Credit Facility"). The Letter of Credit Facility is used by the Company and its subsidiaries for the issuance of letters of credit and other instruments. The terms of the letters of credit and other instruments contain certain restrictions as to duration. The Letter of Credit Facility, whose amount and maturity have been revised from time to time, amounted to 395 prior to refinancing through a 445 Letter of Credit Facility entered into on July 31, 2024, with maturity extended from July 31, 2024 to July 31, 2027 and with two extension options for one year each. The Letter of Credit Facility also includes an accordion clause which allows the Company to invite lenders to increase their commitments up to 595 in aggregate. On March 18, 2025, the Company exercised the option to extend the maturity by one year to July 31, 2028. On July 28, 2025, the Company exercised the accordion clause to increase the total amount of the Letter of Credit Facility by 55 to 500.

Bonds

On June 1, 2025, at maturity, ArcelorMittal fully repaid the outstanding 184 of its 500 Fixed Rate Notes due 2025.

On September 30, 2025, ArcelorMittal issued €650 million (754) of 3.25% Notes due on September 30, 2030. The Notes were issued under ArcelorMittal's €10 billion wholesale Euro Medium Term Notes Program and the use of proceeds of the issuance was general corporate purposes.

On November 19, 2025, at maturity, ArcelorMittal fully repaid the outstanding €750 (869) of its €750 million Fixed Rate Notes due 2025.

The margin applicable to ArcelorMittal's principal credit facilities (5.5 billion Revolving Credit Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of a change in its long-term credit ratings.

The following table provides details of the outstanding bonds on maturity, the original coupons and the current interest rates for the bonds impacted by changes in the long-term credit rating:

Initial value	Nominal amount of outstanding value	Date of issuance	Repayment date	Interest rate [1]	Issued at
750 Unsecured Notes	401	March 11, 2019	March 11, 2026	4.55%	99.72%
€600 million Unsecured Notes	€600 million	September 26, 2022	September 28, 2026	4.88%	99.65%
1.2 billion Unsecured Bonds	1.2 billion	November 29, 2022	November 29, 2027	6.55%	99.91%
€500 million Unsecured Notes	€500 million	December 13, 2024	December 13, 2028	3.13%	99.52%
500 Unsecured Notes	500	July 16, 2019	July 16, 2029	4.25%	99.00%
€650 million Unsecured Notes	€650 million	September 30, 2025	September 30, 2030	3.25%	99.42%
€500 million Unsecured Notes	€500 million	December 13, 2024	December 13, 2031	3.50%	99.21%
1.0 billion Unsecured Bonds	1.0 billion	November 29, 2022	November 29, 2032	6.80%	99.37%
500 Unsecured Notes	500	June 17, 2024	June 17, 2034	6.00%	99.86%
1.0 billion Unsecured Bonds	457	October 8, 2009	October 15, 2039	7.00%	95.20%
500 Unsecured Bonds	229	August 5, 2010	October 15, 2039	7.00%	104.84%
1.0 billion Unsecured Notes	434	March 7, 2011	March 1, 2041	6.75%	99.18%
500 Unsecured Notes	500	June 17, 2024	June 17, 2054	6.35%	99.32%

1. Rates applicable at December 31, 2025.

European Investment Bank ("EIB") Loan

On December 19, 2025, ArcelorMittal signed a €400 million loan agreement with the European Investment Bank ("EIB") for funding of research, development and innovation projects in Europe over the period of 2025-2028. As of December 31, 2025, the facility was fully available. On January 30, 2026, the full amount was drawn down.

On June 2, 2021, ArcelorMittal signed a €280 million loan agreement with the European Investment Bank ("EIB") for funding of research, development and innovation projects in Europe over the period 2021-2023. This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments. On March 16, 2022 ArcelorMittal draw down the facility in full. As of December 31, 2025, €228 million (267) was outstanding.

On December 16, 2016, ArcelorMittal signed a €350 million finance contract with the EIB in order to finance European research, development and innovation projects over the period 2017-2020 within the European Union, mainly in France, Belgium, Spain, Poland and Luxembourg. This funding benefits from a guarantee from the European Union under the European Fund for Strategic Investments. As of December 31, 2025, the debt was reimbursed in full.

On November 21, 2025, ArcelorMittal completed the offering of JPY 37.5 billion and JPY 33 billion variable rate loans on the Japanese Samurai loan market. The proceeds of these loans were used for general corporate purposes. As of December 31, 2025, a total of JPY 70.5 billion (450) was outstanding.

On June 24, 2025, ArcelorMittal completed the offering of a €310 million, a €80 million and a €310 million variable rate loans in the German Schuldschein market. The proceeds of these loans were used for general corporate purposes. As of December 31, 2025, €700 million (819) was outstanding.

On May 4, 2022, ArcelorMittal completed the offering of a €346.5 million variable rate loan, a €24.5 million fixed rate loan, a €263 million variable rate loan and a €66 million fixed rate loan in the German Schuldschein market. On May 6, 2022, the Company further completed the offering of a €25 million variable rate loan. The proceeds of these issuances were used for general corporate purposes. On May 13, 2025, at maturity, ArcelorMittal fully repaid €371 million (419). On November 13, 2025, ArcelorMittal prepaid €263 million (304) and €25 million (29) variable rate loans.As of December 31, 2025, €66 million (77) was outstanding.

On December 21, 2018, the Company entered into a facility agreement with a group of lenders for €235 million to finance the construction of a new hot strip mill in Mexico. This facility became effective upon issuance of a guarantee by the Oesterreichische Kontrollbank AG in March 2019. The last installment under this agreement is due December 28, 2029. The outstanding amount in total as of December 31, 2025 was €78 million (92).

Other loans relate to various debt with banks and public institutions.

Maturity profile

As of December 31, 2025 the scheduled maturities of short-term debt and long-term debt including its current portion are as follows:

Year of maturity	Amount
2026	2,058
2027	1,346
2028	1,221
2029	655
2030	1,438
Subsequent	3,774
Total	10,492

(millions of U.S. dollars, except share and per share data)

The Company monitors its net debt in order to manage its capital. The following tables present the structure of the Company's net debt by original currency translated into USD at December 31, 2025 and December 31, 2024:

		Presented in USD by original currency as at December 31, 2025			
	Total	EUR	USD	CAD	JPY
Short-term debt including the current portion of long-term debt	2,058	1,572	486	—	—
Long-term debt	8,434	3,120	4,864	—	450
Cash and cash equivalents	(2,980)	(2,211)	(769)	—	—
Net debt	7,512	2,481	4,581	—	450

		Presented in USD by original currency as at December 31, 2024			
	Total	EUR	USD	CAD	JPY
Short-term debt and current portion of long-term debt	2,173	1,979	194	—	—
Long-term debt	7,608	2,348	5,260	—	—
Cash and cash equivalents	(3,688)	(3,663)	(24)	(1)	—
Net debt	6,093	664	5,430	(1)	—

The following tables summarize the Company's bases used to measure its debt at fair value. Fair value measurement has been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

				As of December 31, 2025	
	Carrying amount				Fair Value
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates	7,896	8,249	97	—	8,346
Instruments payable bearing interest at variable rates	1,717	—	1,714	—	1,714
Total long-term debt, including current portion	9,613	8,249	1,811	—	10,060
Commercial paper	879	—	893	—	893

				As of December 31, 2024	
	Carrying amount				Fair Value
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates	7,914	8,008	133	—	8,141
Instruments payable bearing interest at variable rates	1,122	—	1,130	—	1,130
Total long-term debt, including current portion	9,036	8,008	1,263	—	9,271
Short term bank loans and other credit facilities including commercial paper	745	—	758	—	758

Instruments payable classified as Level 1 refer to the Company's listed bonds quoted in active markets. The total fair value is the official closing price as defined by the exchange on which the instrument is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Instruments payable classified as Level 2 refer to all debt instruments not classified as Level 1. The fair value of the debt is based on estimated future cash flows converted into U.S. dollar at the forward rate and discounted using current U.S. dollar zero coupon rates and ArcelorMittal's credit spread quotations for the relevant maturities.

There were no instruments payable classified as Level 3.

(millions of U.S. dollars, except share and per share data)

Note 12: Financial instruments

Financial assets and liabilities mainly comprise:

- gross debt (see note 11)
- cash and cash equivalents (see note 4)
- derivative financial instruments (see below)
- other non-derivative financial assets and liabilities:

Other non-derivative financial assets and liabilities include loans from and to related parties (see note 10), certain prepaid expenses and other current and non-current assets (see notes 5 and 9), certain accrued expenses and other liabilities (see note 17) and certain long-term provisions and other obligations (see note 18).

The Company enters into derivative financial instruments to manage its exposure to fluctuations in exchange rates, the exposure of certain of its subsidiaries to price risk for raw materials and energy and its obligations out of mandatorily convertible bonds. The Company manages the counter-party risk associated with its instruments by centralizing its commitments and by applying procedures which specify, for each type of transaction and underlying position, risk limits and/or the characteristics of the counter-party. The Company does not generally grant to or require guarantees from its counterparties for the risks incurred. Allowing for exceptions, the Company's counterparties are part of its financial partners and the related market transactions are governed by framework agreements (mainly International Swaps and Derivatives Association agreements which allow netting only in case of counterparty default). Accordingly, derivative assets and derivative liabilities are not offset.

Fair values versus carrying amounts

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require judgment in interpreting market data and developing estimates.

(millions of U.S. dollars, except share and per share data)

The following table summarize assets and liabilities based on their categories at December 31, 2025:

	Carrying amount in statement of financial position	Non-financial assets and liabilities	Assets/ Liabilities at amortized cost	Fair value recognized in OCI	Derivatives
ASSETS					
Current assets:					
Cash and cash equivalent	2,980	—	2,980	—	—
Current loans to related parties	2,144	—	2,144	—	—
Prepaid expenses and other current assets	1,037	30	976	—	31
Total current assets	6,161	30	6,100	—	31
Non-current assets:					
Tangible and intangible assets	16	16	—	—	—
Investments in subsidiaries	55,010	55,010	—	—	—
Investments in associates, joint ventures and other investments	4,338	4,301	—	37	—
Non-current loans to related parties	12,586	—	12,586	—	—
Deferred tax assets	8,282	8,282	—	—	—
Other assets	46	—	15	—	31
Total non-current assets	80,278	67,609	12,601	37	31
Total assets	86,439	67,639	18,701	37	62
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term debt and current portion of long-term debt	2,058	—	2,058	—	—
Current loans from related parties	8,111	—	8,111	—	—
Accrued expenses and other liabilities	673	25	557	—	91
Total current liabilities	10,842	25	10,726	—	91
Non-current liabilities:					
Long-term debt, net of current portion	8,434	—	8,434	—	—
Non-current loans from related parties	37	—	37	—	—
Deferred tax liabilities	28	28	—	—	—
Deferred employee benefits	19	19	—	—	—
Long-term provisions and other obligations	299	—	191	—	108
Total non-current liabilities	8,817	47	8,662	—	108
Total equity	66,780	66,780	—	—	—
Total liabilities and equity	86,439	66,852	19,388	—	199

(millions of U.S. dollars, except share and per share data)

The following table summarizes assets and liabilities based on their categories at December 31, 2024:

	Carrying amount in statement of financial position	Non-financial assets and liabilities	Assets/ Liabilities at amortized cost	Fair value recognized in OCI	Derivatives
ASSETS					
Current assets:					
Cash and cash equivalent	3,688	—	3,688	—	—
Current loans to related parties	1,294	—	1,294	—	—
Prepaid expenses and other current assets	875	29	830	—	16
Total current assets	5,857	29	5,812	—	16
Non-current assets:					
Tangible and intangible assets	30	30	—	—	—
Investments in subsidiaries	46,049	46,049	—	—	—
Investments in associates, joint ventures and other investments	4,300	4,274	—	26	—
Non-current loans to related parties	11,749	—	11,749	—	—
Deferred tax	8,390	8,390	—	—	—
Other assets	101	—	51	—	50
Total non-current assets	70,619	58,743	11,800	26	50
Total assets	76,476	58,772	17,612	26	66
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term debt and current portion of long-term debt	2,173	—	2,173	—	—
Current loans from related parties	8,279	—	8,279	—	—
Accrued expenses and other liabilities	735	26	553	—	156
Total current liabilities	11,187	26	11,005	—	156
Non-current liabilities:					
Long-term debt, net of current portion	7,608	—	7,608	—	—
Non-current loans from related parties	877	—	877	—	—
Deferred employee benefits	17	17	—	—	—
Long-term provisions and other obligations	640	92	261	—	287
Total non-current liabilities	9,142	109	8,746	—	287
Total equity	56,147	56,147	—	—	—
Total liabilities and equity	76,476	56,282	19,751	—	443

(millions of U.S. dollars, except share and per share data)

The Company classifies the bases used to measure certain assets and liabilities at their fair value. Assets and liabilities carried or measured at fair value have been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Significant inputs other than within Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data and require management assumptions or inputs from unobservable markets.

The following tables summarize the bases used to measure certain assets and liabilities at their fair value on recurring basis:

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	37	—	—	37
Derivative current assets	—	31	—	31
Derivative non-current assets	—	31	—	31
Total assets at fair value	37	62	—	99
Liabilities at fair value:				
Derivative current liabilities	—	91	—	91
Derivative non-current liabilities	—	108	—	108
Total liabilities at fair value	—	199	—	199

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	26	—	—	26
Derivative current assets	—	16	—	16
Derivative non-current assets	—	50	—	50
Total assets at fair value	26	66	—	92
Liabilities at fair value:				
Derivative current liabilities	—	156	—	156
Derivative non-current liabilities	—	287	—	287
Total liabilities at fair value	—	443	—	443

Investments in equity instruments at FVOCI classified as Level 1 refer to listed securities quoted in active markets. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. The total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange on which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Derivative financial assets and liabilities classified as Level 2 refer to instruments to hedge fluctuations in foreign exchange rates and energy. The total fair value is based on the price a dealer would pay or receive for the security or similar securities, adjusted for any terms specific to that asset or liability. Market inputs are obtained from well-established and recognized vendors of market data and the fair value is calculated using standard industry models based on significant observable market inputs such as foreign exchange rates, energy prices, swap rates and interest rates.

(millions of U.S. dollars, except share and per share data)

Portfolio of Derivatives

The portfolio associated with derivative financial instruments with ArcelorMittal Treasury as of December 31, 2025 is as follows:

	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Foreign exchange rate instruments				
Forward purchase of contracts	17	1	117	(6)
Forward sale of contracts	232	5	—	(9)
Currency swaps purchases	868	1	350	(78)
Currency swaps sales	87	—	231	—
Foreign exchange option purchases	3,592	47	556	(1)
Foreign exchange option sales	56	—	2,860	(50)
Total foreign exchange rate instruments		54		(144)
Energy instruments				
Term contracts purchases	29	2	4	(47)
Options sales/purchases	512	6	193	(8)
Total raw materials and energy		8		(55)
Total		62		(199)

The portfolio associated with derivative financial instruments as of December 31, 2024 is as follows:

	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Foreign exchange rate instruments				
Forward purchase of contracts	409	4	200	(37)
Forward sale of contracts	409	—	—	(75)
Currency swaps sales	150	1	350	(22)
Foreign exchange option purchases	3,524	60	—	—
Foreign exchange option sales	—	—	3,035	(277)
Total foreign exchange rate instruments		65		(411)
Raw materials (base metals) and energy instruments				
Term contracts sales	—	—	—	—
Term contracts purchases	9	1	8	(32)
Total energy instruments		1		(32)
Total		66		(443)

Risk management policy

The Company is exposed to a variety of financial risks arising from ordinary business exposure including interest rate risk, foreign exchange risk, liquidity risk and risks in fluctuations in prices of raw materials and energy on behalf of certain of its subsidiaries. The Company actively monitors and seeks to reduce volatility of these exposures through a diversity of financial instruments, where considered appropriate. The Company has formalized how it manages these risks within the Treasury and Financial Risk Management Policy, which has been approved by Management.

Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirement is met through a combination of equity, bonds and other long-term and short-term borrowings.

The Company monitors capital using a gearing ratio, being the ratio of net debt as a percentage of total equity.

	December 31,	
	2025	2024
Total equity	66,780	56,147
Net debt	7,512	6,093
Gearing	11.25%	10.85%

Market risks

Market risks result from the exposure to possible market price movements and their impact on future financial performance. They include interest rate risk and foreign exchange risk. They also include price risk for raw materials and energy through purchase and sales contracts entered into by certain subsidiaries.

Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings, which is adjusted depending on the prevailing market interest rates and outlook. As at December 31, 2025, the long-term debt was comprised of 82% fixed rate debt and 18% variable rate debt (see note 11). The Company may utilize certain instruments to manage interest rate risks. Interest rate instruments allow the Company to borrow long-term at fixed or variable rates, and to swap the rate of this debt either at inception or during the lifetime of the borrowing. The Company and its counterparties exchange, at predefined intervals, the difference between the agreed fixed rate and the variable rate, calculated on the basis of the notional amount of the swap. Similarly, swaps may be used for the exchange of variable rates against other variable rates.

Foreign exchange rate risk

The Company is exposed to changes in values arising from foreign exchange rate fluctuations generated by its operating activities and those of certain subsidiaries. Because a substantial portion of ArcelorMittal's assets, liabilities, income and expenses are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has an exposure to fluctuations in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the value of the U.S. dollar relative to the euro, Brazilian real, Mexican peso, Canadian dollar, Polish Zloty and South African rand could have a material impact on its financial position and results of operations.

ArcelorMittal also faces foreign currency translation risk, which arises when ArcelorMittal translates its net debt (see note 11) and other items denominated in currencies other than the U.S. dollar. Following its Treasury and Financial Risk Management Policy, the Company hedges a portion of its net exposure to foreign exchange rates through forwards, options and swaps.

The Company may also use derivative instruments at the corporate level to hedge debt recorded in foreign currency other than the functional currency or the balance sheet risk associated with certain monetary assets denominated in a foreign currency other than the functional currency.

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash. ArcelorMittal Treasury S.N.C is responsible for the Company's funding and liquidity management. ArcelorMittal's principal sources of liquidity are cash generated from its operations and its credit lines. The Company actively manages its liquidity. Following the Company's Treasury and Financial Risk Management Policy, the levels of cash, credit lines and debt are closely monitored and appropriate actions are taken in order to comply with the covenant ratios, leverage, fixed/floating ratios, maturity profile and currency mix.

(millions of U.S. dollars, except share and per share data)

The contractual maturities of the below financial liabilities include estimated loan repayments, interest payments and settlement of derivatives, excluding any impact of netting agreements. The cash flows are calculated based on market data as of December 31, 2025, and as such are sensitive to movements in mainly foreign exchange rates and interest rates. The cash flows are non-discounted, except for derivative financial liabilities where the cash flows equal their fair values.

	December 31, 2025					
	Carrying amount	Contractual Cash Flow	2026	2027	from 2028 to 2030	After 2030
Non-derivative financial liabilities						
Bonds	(7,890)	(11,264)	(1,522)	(1,571)	(2,704)	(5,467)
Loans over 100	(1,560)	(1,711)	(202)	(80)	(1365)	(64)
Other loans	(1,041)	(1,071)	(810)	(115)	(146)	—
Loans from related parties	(877)	(1,010)	(63)	(63)	(884)	—
Cash pooling	(7,271)	(7,271)	(7,271)	—	—	—
Total	(18,639)	(22,327)	(9,868)	(1,829)	(5,099)	(5,531)
Derivative financial liabilities						
Foreign exchange contracts	(144)	(144)	(43)	(44)	—	(57)
Energy instruments	(55)	(55)	(48)	(6)	(1)	—
Total	(199)	(199)	(91)	(50)	(1)	(57)

	December 31, 2024					
	Carrying amount	Contractual Cash Flow	2025	2026	from 2027 to 2029	After 2029
Non-derivative financial liabilities						
Bonds	(7,871)	(11,510)	(1,374)	(1,406)	(3,068)	(5,662)
Loans over 100	(905)	(994)	(428)	(59)	(410)	(97)
Other loans	(1,005)	(1,028)	(827)	(35)	(166)	—
Loans from related parties	(1,677)	(1,764)	(878)	(886)	—	—
Cash pooling	(7,479)	(7,479)	(7,479)	—	—	—
Total	(18,937)	(22,775)	(10,986)	(2,386)	(3,644)	(5,759)
Derivative financial liabilities						
Foreign exchange contracts	(411)	(411)	(139)	(119)	(131)	(22)
Energy and raw materials instruments	(32)	(32)	(17)	(15)	—	—
Total	(443)	(443)	(156)	(134)	(131)	(22)

Energy and raw materials price risks

The Company hedges the exposure to fluctuations in natural gas and raw materials prices in certain of its subsidiaries and uses financial instruments such as forward purchases or sales, options and swaps in order to manage such volatility. The fair value of such instruments categorized as Level 2 was (47) and (31) at December 31, 2025 and 2024, respectively.

Sensitivity analysis

Foreign currency sensitivity

The following tables detail the Company's derivative financial instruments' sensitivity as it relates to derivative financial instruments to a 10% strengthening and a 10% weakening in the U.S. dollar against the euro. A positive number indicates an increase in profit or loss and other equity, where a negative number indicates a decrease in profit or loss and other equity.

The sensitivity analysis includes the Company's complete portfolio of foreign currency derivatives outstanding. The impact on the non €/$ derivatives reflects the estimated move of such currency pairs, when the U.S. dollar appreciates or depreciates 10% against the euro, based on computations of correlations in the foreign exchange markets in 2025.

(millions of U.S. dollars, except share and per share data)

	December 31, 2025	
	Income	Other equity
10% strengthening in U.S. dollar	129	—
10% weakening in U.S. dollar	(2)	—

Cash flow sensitivity analysis for variable rate instruments

The following table details the Company's variable interest rate instruments. A change of 100 basis points ("bp") in interest rates during the period would have increased (decreased) profit or loss by the amounts presented below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	December 31, 2025	
	Floating portion of net debt[1]	Interest rate swaps/ Forward rate agreements
100 bp increase	5	—
100 bp decrease	(5)	—

1. Please refer to note 11 for a description of total net debt (including fixed and floating portion)

Energy and raw materials price risks sensitivities

The following tables detail the Company's sensitivity to a 10% increase and decrease in the relevant price of energy and raw materials. This sensitivity analysis is representative of derivative instruments which have not yet matured.

	December 31, 2025	
	Income	Cash flow hedge reserves
+10% in prices		
Base Metals	—	—
Iron Ore	—	—
Energy	10	—
-10% in prices		
Base Metals	—	—
Iron Ore	—	—
Energy	(2)	—

Note 13: Equity

The Company's shares consist of the following:

	December 31, 2023	Movement in year	December 31, 2024	Movement in year	December 31, 2025
Issued shares	852,809,772	—	852,809,772	(77,809,772)	775,000,000
Treasury shares	(33,538,016)	(50,725,134)	(84,263,150)	72,388,969	(11,874,181)
Total outstanding shares	819,271,756	(50,725,134)	768,546,622	(5,420,803)	763,125,819

Share capital

Following the cancellation of 77,809,772 treasury shares on November 20, 2025, share capital decreased from 303 represented by 852,809,772 ordinary shares without nominal value at December 31, 2024 and 2023 to 275 represented by 775,000,000 issued ordinary shares without nominal value at December 31, 2025.

Authorized shares

Authorized share capital as of December 31, 2024 and 2023, of 395 represented by 1,111,418,599 ordinary shares without nominal value decreased to 367 represented by 1,033,608,827 ordinary shares without nominal value as of December 31, 2025 following the above-mentioned cancellation of treasury shares on November 20, 2025.

Share buyback

On March 31, 2023, ArcelorMittal completed a share buyback program announced on July 29, 2022 for 60.4 million shares (approximately 1.4 billion based on share price as of July 26, 2022) to be completed by the end of May 2023 (subject to market conditions) under the authorization given by the annual general meeting of shareholders of May 4, 2022. The Significant Shareholder decided not to participate in the program consistent with the position announced on February 25, 2022. The total repurchase value was €1,456 million (1,492) at an average price per share of €24.10 ($24.68).

On April 1, 2025, ArcelorMittal completed the 85 million shares buyback program it announced on May 5, 2023 under the authorization given by the annual general meeting of shareholders of May 2, 2023 and continued under the April 30, 2024 annual general meeting of shareholders authorization. The total value of the repurchased shares was €1,990 million (2,156) at an average price per share of €23.42 ($25.37).

On April 7, 2025, ArcelorMittal announced the commencement of a new share buyback program with share repurchases to be conducted in tranches that may be announced through May

2030. Repurchases under the first tranche of the program, which is for up to 10 million shares, commenced immediately, under the authorization given by the annual general meeting of shareholders of April 30, 2024, and subsequently under the authorization of the annual general meeting of shareholders held on May 6, 2025. The actual amount of shares to be repurchased in various tranches pursuant to the program will depend on the level of post-dividend free cash flow generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual free cash flow), the continued authorization by shareholders and market conditions. The shares acquired under the program are intended primarily to reduce ArcelorMittal's share capital, to meet ArcelorMittal's obligations arising from employee share programs and/or to meet such other purposes as announced at the time of each tranche. At December 31, 2025, ArcelorMittal had repurchased 2 million shares for a total value of €51 million (58) at an average price per share of €25.74 ($29.25).

Treasury shares

On December 24, 2025, the Company sold two million treasury shares to ArcelorMittal Property & Casualty Reinsurance S.A. and ArcelorMittal Life & Health Re for 90 total consideration and recognized 39 gain on disposal in additional paid-in capital. ArcelorMittal held, indirectly and directly, 11.9 million and 84.3 million treasury shares as of December 31, 2025 and December 31, 2024, respectively.

Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the subscribed capital.

Earnings per common share

Basic earnings per common share is computed by dividing net income attributable to equity holders of the parent in accordance with the Company's consolidated financial statements by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed by dividing net income attributable to equity holders of the parent in accordance with the Company's consolidated financial statements by the weighted average number of common shares plus potential common shares from share unit plans whenever the conversion results in a dilutive effect.

The following table provides the numerators and a reconciliation of the denominators used in calculating basic and diluted earnings per common share for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Consolidated net income attributable to equity holders of the parent	3,152	1,339
Weighted average common shares outstanding (in millions) for the purpose of basic earnings per share	763	788
Incremental shares from assumed conversion of restricted share units and performance share units (in millions)	3	3
Weighted average common shares outstanding (in millions) for the purpose of diluted earnings per share	766	791

Dividends

Dividends are declared in U.S. dollar and are payable in either U.S. dollar or in euros.

Description	Approved by	Dividend per share (in $)	Payout date	Total (in millions of $)
Dividend for financial year 2023	Annual general shareholders' meeting on April 30, 2024	0.50	June 12, 2024 and December 4, 2024	393
Dividend for financial year 2024	Annual general shareholders' meeting on May 6, 2025	0.55	June 11, 2025 and December 3, 2025	421

On May 6, 2025 at the annual general meeting of shareholders, the shareholders approved the Company's dividend of $0.55 per share. The dividend amounted to 421 and payment includes two installments; the first installment of 210 was paid on June 11, 2025 and the second one of 211 was settled on December 3, 2025.

In February 2026, the Board of Directors recommended the base annual dividend to increase to $0.60 per share and to be paid in four equal quarterly installments in March, June, September and December 2026, subject to the approval of shareholders at the annual general meeting of shareholders in May 2026. The first quarter dividend to be paid in March 2026 shall be an interim dividend.

Note 14: Financing gains/(costs) - net

Financing gains/(costs) - net were as follows:

	Year ended December 31,	
	2025	2024
Interest expense	(898)	(1,071)
Interest income	1,446	1,333
Net loss on derivative instruments	(45)	(104)
Accretion of other long term liabilities	(20)	—
Net foreign exchange gain/(loss)	1,299	(2,332)
Other[1]	(13)	(110)
Total	1,769	(2,284)

1. In 2024, Other included mainly 86 financial expense in connection with the guarantee given by the Company under the cash pooling bilateral agreement.to ArcelorMittal Treasury S.N.C. with respect to the receivable from ArcelorMittal Point Lisas Limited.

Transactions with related parties are detailed in note 10.

Note 15: Income from subsidiaries, joint ventures, associates and other investments

Income from subsidiaries, joint ventures, associates and other investments included mainly dividends from NS Kote Inc. 975, ArcelorMittal Canada Holdings Inc. for CAD1,013 million (730) and 173, Vallourec for €98 million (111), VAMA for CNY755 million (105) and ArcelorMittal Investment S.à r.l. for €86 million (100).

Income from subsidiaries, joint ventures, associates and other investments in 2024 included mainly dividends from AM Global Holding S.à r.l. for €1,667 million (1,751), ArcelorMittal Canada Holdings Inc. for CAD733 million (541) and 755, ArcelorMittal Investment S.à r.l. for €243 million (264) and VAMA for CNY840 million (115).

Note 16: Income tax

The Company has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 upon their release on May 23, 2023). The Amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from December 31, 2023. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

Pillar Two legislation has been enacted or substantively enacted in the jurisdiction of ArcelorMittal S.A. and in certain other jurisdictions where the Company operates. The legislation is effective for the Company's financial year beginning January 1, 2024. Based on the applicable criteria, the Company is subject to Pillar Two minimum tax.

Income tax

The components of the income tax (benefit)/expense for each of the years ended December 31, 2025 and 2024 are summarized below:

	Year ended December 31,	
	2025	2024
Total current tax benefit[1]	(203)	(272)
Total deferred tax expense	136	329
Total income tax (benefit)/expense	(67)	57

1. For the year ended December 31, 2025, current tax benefit included nil top-up tax expense in relation to Pillar Two taxation.

The following table reconciles the income tax expense/(benefit) to the statutory tax expense as calculated:

	Year ended December 31,	
	2025	2024
Net income	11,159	662
Income tax (benefit)/expense	(67)	57
Income before tax	11,092	719
Tax expense at the statutory rate*	2,648	179
Permanent items	(2,846)	(781)
Taxable results transferred from subsidiaries included in the tax integration	173	13
Rate changes	—	374
Net change in measurement of deferred tax assets	(165)	158
Effects of foreign currency translation	—	—
Other taxes	123	114
Income tax expense	(67)	57

* Tax expense is based on the statutory rate of 23.87% and 24.94% for 2025 and 2024 respectively.

(millions of U.S. dollars, except share and per share data)

Permanent items

The permanent items consisted of:

	Year ended December 31,	
	2025	2024
(Non-taxable impairment reversals) non-deductible impairments of investments	(2,317)	76
Exempted dividend income	(527)	(858)
Other permanent items	(2)	1
Total permanent items	(2,846)	(781)

(Non-taxable impairment reversals) non-deductible impairment of investments: Impairments of investments in subsidiaries are generally tax deductible (and impairment reversals of previously recorded impairments are generally taxable) under the Luxembourg tax legislation. However impairments are not tax-deductible if they (i) are neutralized with exempt dividend income, exempt capital gains and mark to market valuation, or (ii) arise within the tax consolidation (up to the tax loss incurred by the subsidiary). Similarly, reversals of impairments which were non-deductible in the past are non-taxable. These non-taxable impairment reversals amounted to 9,708 in 2025 as compared to non-deductible impairments of 305 in 2024.

Exempted dividend income: Under Article 166 of the Luxembourg tax law, dividend income, liquidation proceeds, and capital gains may be treated as tax-exempt to the extent certain requirements are met relating to the parent's participation in the subsidiary. The participation exemption applies if the Luxembourg parent maintains (or commits to hold) a minimum holding in a qualified subsidiary company (generally a shareholding of at least 10% or having an acquisition cost of at least €1.2 million) for an uninterrupted period of at least 12 months.

Rate changes: The 374 tax expense resulting from rate changes in 2024 was due to the decrease from 24.94% to 23.87% of the statutory tax rate as enacted in Luxembourg and applied to deferred taxes.

Net change in measurement of deferred tax assets

The 2025 net change in measurement of deferred tax assets of 165 is mainly due to the utilization of unrecognized tax losses carried forward .

The 2024 net change in measurement of deferred tax assets of 158 mainly consisted of unrecognized deferred tax asset related to net tax deductible loss for the period.

Uncertain tax positions

ArcelorMittal takes income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws applied to complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement, and disclosure of tax positions is based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Company believes that the ultimate resolution of such matters will not have a material effect on the Company's financial position, statements of operations or cash flows.

Deferred tax assets and liabilities

The origin of deferred tax assets and liabilities is as follows:

	Assets		Liabilities		Net	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Tax losses carried forward	8,282	8,390	28	—	8,254	8,390
Untaxed reserves	—	—	—	—	—	—
Deferred tax assets / (liabilities)	8,282	8,390	28	—	8,254	8,390

(millions of U.S. dollars, except share and per share data)

Deferred tax assets not recognized by the Company as of December 31, 2025 were as follows:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses carried forward	133,274	31,813	8,282	23,531
Tax credits		5	—	5
Other temporary differences	—	—	—	—
Total		31,818	8,282	23,536

Deferred tax assets not recognized by the Company as of December 31, 2024 were as follows:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses carried forward	130,581	31,170	8,390	22,780
Tax credits	7	7	—	7
Other temporary differences	—	—	—	—
Total		31,177	8,390	22,787

As of December 31, 2025, deferred tax assets not recognized relate to (i) tax losses carried forward, and (ii) other temporary differences representing the impairments of investments not considered deductible for tax. The utilization of tax losses carried forward is restricted to the taxable income of the Luxembourg tax consolidated group. The utilization of tax losses carried forward may be also restricted by the character of the income.

The total amount of accumulated tax losses amounted to 133,274 as of December 31, 2025. Of this amount 34,696 was considered realizable, resulting in the recognition of 8,282 of deferred tax assets at the applicable income tax rate in Luxembourg. The total amount of accumulated tax losses amounted to 130,581 as of December 31, 2024. Of this amount 35,149 was considered realizable, resulting in the recognition of 8,390 of deferred tax assets at the applicable income tax rate in Luxembourg. Under the Luxembourg tax legislation the tax losses generated until the end of 2016 can be carried forward indefinitely and are not subject to any specific yearly loss utilization limitations. Of the total of 133,274 accumulated tax losses, tax losses of 22,028 will expire within the next 11 to 16 years. The remaining amount can be carried forward indefinitely. The tax losses carried forward related primarily to tax deductible impairments of investments in consolidated subsidiaries recorded by certain of the ArcelorMittal group's holding companies in Luxembourg. Out of the total tax losses carried forward, 74.8 billion may be subject to recapture in the future if the write-downs that caused them are reversed creating taxable income unless the Company converts them to permanent through sales or other organizational restructuring activities.

The Company believes that it is probable that sufficient future taxable profits will be generated to support the recognized deferred tax asset for tax losses carried forward in Luxembourg. As part of its recoverability assessment the Company has taken into account: (i) its most recent forecast approved by management and the Board of Directors, (ii) the likelihood that the factors that have contributed to past losses in Luxembourg will not recur, (iii) the fact that ArcelorMittal in Luxembourg is the main provider of funding to the Company's consolidated subsidiaries, leading to significant amounts of taxable interest income on outstanding and future loans as updated based on most recent funding strategy, (iv) the expected level of interest expenses in Luxembourg driven by the Group net debt level, (v) the industrial franchise agreement whereby ArcelorMittal S.A. licenses its business model for manufacturing, processing and distributing steel to group subsidiaries, and (vi) other significant and reliable sources of operational income earned from ArcelorMittal's European and worldwide operating subsidiaries for centralized distribution and procurement activities performed in Luxembourg.

The Company has also considered the implications of the net-zero path and its carbon emissions intensity reduction targets on its future taxable profits expectations in relation to the existing business models and the potential future financing of such projects, resulting in no major impact on the estimated level of future taxable profit. In performing the assessment, the Company estimates at which point in time its earnings projections are no longer reliable, and thus taxable profits are no longer probable. Accordingly, the Company has established consistent forecast periods for its different income streams for estimating probable future taxable profits, against which the unused tax losses can be utilized in Luxembourg.

At December 31, 2025, based upon the level of historical taxable income and projections for future taxable income over the periods in which the deductible temporary differences are anticipated to reverse, management believes it is probable that

ArcelorMittal will realize the benefits of the deferred tax assets of 8,282 recognized. The amount of future taxable income required to be generated by ArcelorMittal's subsidiaries to utilize the deferred tax assets of 8,282 is at least 34,696. Historically, the Company has been able to generate taxable income in sufficient amounts and believes that it will generate sufficient levels of taxable income upcoming years to permit the Company to utilize tax benefits associated with tax losses carried forward and other deferred tax assets that have been recognized in its financial statements. In the event that a history of recent losses is present, the Company relied on convincing other positive evidence such as the character of (historical) losses and tax planning to support the deferred tax assets recognized.

At December 31, 2024, based upon the level of historical taxable income and projections for future taxable income over the periods in which the deductible temporary differences are anticipated to reverse, management believes it is probable that ArcelorMittal will realize the benefits of the deferred tax assets of 8,390 recognized. The amount of future taxable income required to be generated by ArcelorMittal's subsidiaries to utilize the deferred tax assets of 8,390 is at least 35,149. Historically, the Company has been able to generate taxable income in sufficient amounts and believes that it will generate sufficient levels of taxable income upcoming years to permit the Company to utilize tax benefits associated with tax losses carried forward and other deferred tax assets that have been recognized in its financial statements. In the event that a history of recent losses is present, the Company relied on convincing other positive evidence such as the character of (historical) losses and tax planning to support the deferred tax assets recognized.

Note 17: Accrued expenses and other liabilities

Accrued expenses and other liabilities are summarized as follows:

	December 31,	
	2025	2024
Liability related to future equity increases in NEMM (note 8)	124	224
Derivative financial instruments (note 12)	91	156
Payable on R&D and other IFA expenses	198	141
Suppliers and other	129	94
Accrued interest	78	78
Current portion of financial guarantee AMNS Luxembourg Holding S.A. (note 18)	22	22
Accrued payroll and employee related expenses	31	20
Total	673	735

Amounts with related parties are detailed in note 10.

Note 18: Long-term provisions and other obligations

Long-term provisions and other obligations are summarized as follows:

	December 31,	
	2025	2024
Liability related to future equity increases in NEMM (note 8)	163	222
Derivative instruments (note 12)	108	287
Provision for financial guarantee	—	92
Non-current portion of financial guarantee to AMNS Luxembourg Holding S.A.[1]	28	39
Total	299	640

1. On March 16, 2020, AMNS Luxembourg Holding S.A. entered into a 5.1 billion ten-year term loan agreement with several Japanese banks (see note 11). The facility is guaranteed by the joint venture partners in proportion to their respective interest in the joint venture. The Company recognized at inception a 117 liability corresponding to the fair value determined using the loan agreement terms, a Level 3 unobservable input.

(millions of U.S. dollars, except share and per share data)

Note 19: Commitments

Commitments given are summarized as follows:

	December 31,	
	2025	2024
Guarantees given to third parties on behalf of subsidiaries,associates and joint ventures	8,214	8,144
Unused credit lines granted to subsidiaries, associates and other	147	120
Letter of credit facilities[1]	424	450
Total	8,785	8,714

1. The notional amount of the letter of credit facilities amounted to 736 and 736 as of December 31, 2025 and 2024, respectively.

The Company is jointly and severally liable for the following entities: ArcelorMittal Treasury S.N.C., ArcelorMittal Sourcing and ArcelorMittal Energy S.C.A.

Guarantees given

Guarantees given to third parties on behalf of debt of subsidiaries, associates and joint ventures included:

Guarantees given on behalf of joint ventures of 365 and 183 on behalf of Ventos de Santo Antonio Comercializadora de Energia S.A. as of December 31, 2025 and 2024, respectively.

Guarantees given on behalf of joint ventures also included 248 and 303 in relation to outstanding lease liabilities for vessels operated by Global Chartering as of December 31, 2025 and 2024, respectively.

Guarantees given to third parties on behalf of debt of subsidiaries also included 847 and 846 as of December 31, 2025 and 2024, respectively, issued on behalf of ArcelorMittal Calvert in connection with a loan from the Industrial Development Authority of Mobile County in Alabama (USA) following the issuance of bonds.

In addition, guarantees granted on behalf of joint ventures included 4,400 and 4,038 as of December 31, 2025 and 2024 respectively, corresponding to ArcelorMittal's 60% guarantee of debt under the term loan agreements entered into by the AMNS India joint venture with various Japanese banks.

Guarantees related to credit lines granted to subsidiaries, associates and other included and 80 and 84 with respect to credit facilities granted to AM Green Energy Private Limited in connection with the construction of a solar and wind power project in India, as of December 31, 2025 and 2024 respectively.

Others

The Company has issued a guarantee in relation with bilateral cash management and financial transaction in favor of ArcelorMittal Treasury S.N.C. for a maximum amount of 10 billion, covering overdraft granted by ArcelorMittal Treasury S.N.C to group subsidiaries for 7,694 and 4,900 as of December 31, 2025 and 2024, respectively.

Hera Ermac, a wholly-owned subsidiary of the Company used the proceeds from the issuance of unsecured and unsubordinated bonds mandatorily convertible into preferred shares of such subsidiary to acquire notes linked to shares of the listed associate China Oriental. The notes were issued by the Company's affiliate ArcelorMittal Switzerland AG. The Company warrants to own directly or indirectly the entire legal and beneficial interest in the share capital of ArcelorMittal Switzerland AG for so long as any notes remain outstanding. ArcelorMittal also undertakes to provide any funding which would be necessary to this affiliate to meet its obligations with respect to the notes.

Following the execution, on December 26, 2025, of an 18-year nuclear power production allocation contract with the French electricity supplier EDF, and in connection with the Company's commitments relating to the procurement of raw materials and energy, the Company issued on January 15, 2026, two first-demand guarantees in favor of EDF. These guarantees secure the proper fulfilment of the payment obligations under the contract and amount to €135 million and €29 million, respectively.

Note 20: Contingencies

The Company is currently and may in the future be involved in litigation, arbitration or other legal proceedings. Provisions related to legal and arbitration proceedings are recorded in accordance with the principles described in note 3.

On May 15, 2012, ArcelorMittal received a writ of summons on behalf of Association des Actionnaires d'Arcelor ("AAA"), a French association of former minority shareholders of Arcelor to appear before the civil court of Paris. The AAA alleged in particular that, based on Mittal Steel's and Arcelor's disclosure and public statements, investors had a legitimate expectation that the exchange ratio in the second-step merger would be the same as that of the secondary exchange offer component of Mittal Steel's June 2006 tender offer for Arcelor (i.e., 11 Mittal Steel shares for 7 Arcelor shares), and that the second-step merger did not comply with certain provisions of company law. AAA claimed, inter alia, damages in a nominal amount and reserved the right to seek additional remedies including the cancellation of the merger. The proceedings before the civil court of Paris were stayed, pursuant to a ruling of such court on July 4, 2013, pending a preparatory investigation (*instruction préparatoire*) by a criminal judge magistrate (*juge d'instruction*) triggered by the complaints of AAA and several hedge funds (who quantified their total alleged damages at 282). The

dismissal of charges (non-lieu) ending the preparatory investigation became final in March 2018. On March 6, 2020 AAA revived its claim before the civil court of Paris on its behalf and on behalf of the hedge funds who had also filed a criminal complaint, as well as two new plaintiffs. In October 2024, the court ruled in ArcelorMittal's favor, dismissing all of AAA's claims. Following AAA's appeal in December 2024, AAA filed their first brief in March 2025, which quantified its damages claim at 475 plus interest. ArcelorMittal responded in July 2025. In October 2025, AAA filed a new brief. Directions are pending from the court for the deadline to file ArcelorMittal's response brief.

Note 21: Personnel expenses and deferred employee benefits

Employees and key management personnel

As of December 31, 2025 and 2024, the Company had a workforce comprising 199 and 184 people, respectively, and the total annual compensation of the Company's employees paid in 2025 and 2024 was as follows:

	Year ended December 31,	
	2025	2024
Employee Information		
Wages and salaries	46	33
Social security costs	4	2
Other staff expenses	13	9
Total	63	44

The total annual compensation of ArcelorMittal's key management personnel, including its Board of Directors, paid in 2025 and 2024 was as follows:

	Year ended December 31,	
	2025	2024
Base salary and/or directors fees	4	2
Short-term performance-related bonus	3	3
Post-employment benefits	1	—

The fair value of the shares attributed in the framework of RSU and PSU plans to the ArcelorMittal's key management personnel is recorded as an expense in the statements of operations over the relevant vesting periods.

As of December 31, 2025 and 2024, ArcelorMittal did not have any outstanding loans or advances to members of its Board of Directors or key management personnel, and did not give any guarantees for the benefit of any member of its Board of Directors or key management personnel.

Deferred employee benefits

Certain employees of ArcelorMittal are included in the unfunded defined benefit pension plan managed by the Company's affiliate ArcelorMittal Luxembourg. The Company has a DBO with respect to this plan by virtue of a contractual arrangement with ArcelorMittal Luxembourg. Benefits are based on such employees' length of service and applicable pension table under the terms of the agreement. This defined benefit pension plan was closed to new entrants on December 31, 2007 and replaced by a defined contribution pension plan for active members financed by employer and employee contributions.

The following table details the reconciliation of the defined benefit pension obligation:

	December 31,	
	2025	2024
Change in benefit obligation		
Benefit obligation at beginning of period	17	18
Interest cost	1	—
Actuarial gain	(1)	1
Financial assumptions	*(1)*	—
Experience adjustment	—	*1*
Foreign currency exchange rate differences and other movements	3	(1)
Benefits paid	(1)	(1)
Benefit obligation at end of period	19	17

The following table details the components of the pension cost recognized in the statements of operations:

	Year ended December 31,	
	2025	2024
Net periodic pension cost	—	—
Interest cost	1	—
Total	1	—

Service cost is included in general administrative expense. Interest cost is included in financing costs – net.

Assumptions used to determine benefit obligations

	December 31,	
	2025	2024
Discount rate	4.00 %	3.40 %
Rate of compensation increase	3.10 %	3.10 %

Cash contributions and maturity profile of the plans

In 2025, the Company expects its cash contributions to amount to 3 for pension plans.

At December 31, 2025, the duration of the liabilities related to the pension plan was 10 years (2024:10 years).

Risks associated with defined benefit plans

Through its defined benefit pension plans, ArcelorMittal is exposed to a number of risks, the most significant of which is the change in bond yields. A decrease in corporate bond yields will increase plan liabilities.

Sensitivity analysis

The following information illustrates the sensitivity to a change in certain assumptions related to ArcelorMittal's pension plan (as of December 31, 2025, the DBO for pension was 19):

	Effect on 2026 pre-tax pension expense (sum of service cost and interest cost) [1]	Effect on December 31, 2025 DBO
Change in assumption		
100 basis point decrease in discount rate	—	2
100 basis point increase in discount rate	—	(2)
100 basis point decrease in rate of compensation	—	(1)
100 basis point increase in rate of compensation	—	1

1. Amounts are not disclosed as they are below 1 and rounded to nearest million.

The above sensitivities reflect the effect of changing one assumption at a time. Actual economic factors and conditions often affect multiple assumptions simultaneously, and the effects of changes in key assumptions are not necessarily linear.

Share-based payments

ArcelorMittal Equity Incentive Plan

The Executive Office, comprised of the Executive Chairman and the CEO, benefits from a long-term incentive plan which grants PSUs to the Executive office members (and the CFO starting 2025). The PSUs vest based on performance targets linked to earnings per share ("EPS") and total shareholders return ("TSR"). Performance targets also include a set of three weighted environmental, social and governance ("ESG") indicators representing 30% award vesting including health & safety, climate action and diversity & inclusion ("D&I") (until 2024). For health & safety (20% award vesting), the target is to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over five years before the grant). For D&I, the target was to reduce the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. For climate (10% award vesting), the CO_2 emission target has been set to be reached by the end of the vesting period.

ArcelorMittal also operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company's shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including Executive Officers and the CFO prior to 2025) and is designed to incentivize employees, improve the Company's long-term performance and retain key employees.

The grant of PSUs under the ArcelorMittal Equity Incentive Plan aims to serve as an effective performance-enhancing scheme based on the employee's contribution to the eligible achievement of the Company's strategy. Awards in connection with PSUs are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant such as return on capital employed ("ROCE"), TSR and gap to competition (until 2022). Similarly to the Executive Office plan, the ArcelorMittal Equity Incentive Plan also includes performance criteria related to ESG indicators representing 20% award vesting including health & safety and climate action (15% and 5% award vesting, respectively) and D&I (until 2024). Employees eligible to receive PSUs are a sub-set of the group of employees eligible to receive RSUs.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to eligible employees. RSUs are subject to "cliff vesting" after 3 years, with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the eligible employee within the Company.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company's shareholders at the annual general meeting of shareholders. The 2024 and 2025 Caps for the number of PSUs/RSUs that may be allocated to the Executive Office and other retention and performance based grants below the Executive Office level, were approved at the annual general meetings of shareholders on April 30, 2024 and May 6, 2025, respectively, at a maximum of 5,500,000 shares and 6,000,000 shares, respectively.

(millions of U.S. dollars, except share and per share data)

Conditions of the 2025 grant were as follows:

	Executive Office and CFO				Executive Officers other than CFO				
2025 Grant	● PSUs with a three-year performance period ● Value at grant 180% of base salary for the Executive Chairman and the CEO and 110% for the CFO ● Vesting conditions:				● PSUs with a three-year performance period ● Vesting conditions:				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% rolling average	100% rolling average	≥120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	6%	9%	12%	14%
	ESG (30%): H&S 20%, Climate action 10%	100% of target	120% of target	≥140% of target	Vesting percentage	50%	100%	150%	200%
					ESG (20%): H&S 15%, Climate action 5%	80% weighted average	100% of target	120% of target	140% of target
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					● RSUs with a three-year vesting period				

Awards made in previous financial years which have not yet reached the end of the vesting period

ArcelorMittal's Equity Incentive Plan for senior management including Executive Officers follows the Company's strategy. In addition to the 2025 grant, the summary of outstanding plans as of December 31, 2025 is as follows:

	Executive Office			Executive Officers		
2022 Grant	● PSUs with a three-year performance period ● Value at grant 120% of base salary for the Executive Chairman and the CEO ● Vesting conditions:			● PSUs with a three-year performance period ● Vesting conditions:		
		Threshold	Target		Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	TSR vs. peer group (40%)	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	100%	150%
				Gap to competition (40%)	100% of target	120% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	100% of target	120% of target
	Vesting percentage	100%	150%			
				Vesting percentage	100%	150%
				● RSUs with a three-year vesting period		

(millions of U.S. dollars, except share and per share data)

	Executive Office			Executive Officers			
2023 Grant	• PSUs with a three-year performance period • Value at grant 120% of base salary for the Executive Chairman and the CEO • Vesting conditions:			• PSUs with a three-year performance period • Vesting conditions:			
		Threshold	Target		Threshold	Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% weighted average	≥120% weighted average	TSR vs. peer group (40%)	—	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				ROCE (40%)	2/3 of target	100% of target	4/3 of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	50%	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	—	100% of target	120% of target
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				• RSUs with a three-year vesting period			

	Executive Office				Executive Officers				
2024 Grant	• PSUs with a three-year performance period • Value at grant 180% of base salary for the Executive Chairman and the CEO • Vesting conditions:				• PSUs with a three-year performance period • Vesting conditions:				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% of rolling average	100% rolling average	120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	2/3 of target	100% of target	4/3 of target	155% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	≥140% of target	Vesting percentage	50%	100%	150%	200%
					ESG (20%): H&S 10%, Climate action 5% and D&I 5%	80% weighted average	100% of target	120% of target	140% of target
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					• RSUs with a three-year vesting period				

(millions of U.S. dollars, except share and per share data)

The following table summarizes the Company's share unit plans outstanding December 31, 2025:

At Grant date						Number of PSUs/RSUs issued as of December 31, 2025		
Grant date	Type of plan	Number of PSUs/ RSUs	Number of beneficiaries	Maturity	Fair value per RSU/ PSU	PSUs/RSUs outstanding	PSUs/RSUs forfeited	PSUs/RSUs vested
December 5, 2025	RSU	1,032,150	1,103	December 5, 2028	42.62	1,032,150	—	—
December 5, 2025	PSU / Executive Office	1,220,027	856 [1]	January 1, 2029	41.33	1,220,027	—	—
December 5, 2024	RSU	1,636,575	1,092	December 5, 2027	25.33	1,548,975	84,176	3,424
December 5, 2024	PSU / Executive Office	1,906,781	849 [1]	January 1, 2028	23.70	1,851,381	55,400	—
December 8, 2023	RSU	1,269,300	958	December 8, 2026	25.58	1,119,050	133,755	16,495
December 8, 2023	PSU / Executive Office	1,127,673	258 [1]	January 1, 2027	21.86	1,003,473	124,200	—
December 13, 2022	PSU / Executive Office	786,364	244 [1]	January 1, 2026	23.43	678,214	108,150	—
Total		8,978,870			$21.86 – $42.62	8,453,270	505,681	19,919

1. The CFO is included in the Executive Office plan starting 2025.

The compensation expense recognized for PSUs and RSUs was 56 and 37 for the years ended December 31, 2025 and 2024.

Share unit plan activity is summarized below as of and for each year ended December 31, 2025 and 2024:

	RSUs		PSUs and Executive Office	
	Number of RSUs	Fair value per RSU	Number of PSUs	Fair value per PSU
Outstanding, December 31, 2023	2,757,800	27.88	3,294,302	22.89
Granted	1,636,575	25.33	1,906,781	23.70
Exited	(635,276)	32.54	(565,731)	19.44
Forfeited	(130,724)	28.21	(342,841)	21.74
Outstanding, December 31, 2024	3,628,375	25.90	4,292,511	23.79
Granted[1]	1,032,150	42.62	1,223,097	41.30
Exited	(747,294)	27.56	(464,157)	28.21
Forfeited	(213,056)	25.89	(298,356)	25.09
Outstanding, December 31, 2025	3,700,175	30.23	4,753,095	27.78

1. Including 3,070 over-performance shares granted for the targets achievement of the PSU grant of December 16, 2021.

Note 22: Expenses related to the réviseur d'entreprises agréé

In 2025 and 2024, expenses related to the réviseur d'entreprises agréé amounted to 11 and 10, respectively.

(millions of U.S. dollars, except share and per share data)

Independent auditor's report

To the Shareholders of
ArcelorMittal Société Anonyme
24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ArcelorMittal S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of operations and statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(millions of U.S. dollars, except share and per share data)

Impairment of Investments in Subsidiaries

Description of the Matter

The balance of investments in subsidiaries as of December 31, 2025 was $55,010 million. As described in Note 7 to the financial statements, the Company recorded a net reversal of impairment of investments in subsidiaries of $7,872 million in 2025.

The Company's evaluation of investments in subsidiaries for impairment involves a comparison of the recoverable amount measured based on the value in use of underlying steel and mining operations with the carrying amount. This evaluation requires management to estimate recoverable amounts using discounted cash flow models that are sensitive to key assumptions, including projected shipment volumes, selling prices, variable costs and the discount rates.

Auditing the recoverable amounts of investments in subsidiaries was complex and required a high degree of auditor judgement, due to the nature of the significant assumptions, which are forward-looking and could be affected by future regulatory, economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to measure the value in use of underlying steel and mining operations, including controls over the development and approval of key assumptions used in the discounted cash flow models.

To test the recoverable amount of investments in subsidiaries, our audit procedures included, among others, evaluating management's ability to reasonably estimate future cash flows by comparing historical forecasts to actual results. We evaluated the reasonableness of projected shipment volumes, selling prices and variable costs, by comparing them, where possible, to current external market data and/or industry trends. We involved our valuation specialists to assist in testing the discount rates, by comparing underlying data to external sources, evaluating the components and developing an independent range for comparison.

Recognition of Deferred Tax Assets ("DTAs")

Description of the Matter	The DTA balance as of December 31, 2025 was $8,282. As described in Note 16 to the financial statements, ArcelorMittal S.A. recorded DTAs primarily related to tax losses carried forward. Under current tax law in Luxembourg, tax losses accumulated before January 1, 2017, do not expire and are recoverable against future taxable income. The assessment of the likelihood of future taxable income being available, and specifically the length of the forecast period utilized, requires significant management judgment. Auditing the recognition of ArcelorMittal S.A.'s DTA balance is subjective, because the estimation requires significant judgment, including the availability of future taxable income against which tax deductions represented by the DTA can be offset, particularly where the DTA is supported by the expectation of future taxable income arising beyond the Company's financial planning horizon.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's assessment of the recognition of deferred tax assets, including controls over management's review of the significant assumptions used in estimating the projections of future taxable income, including the length of the forecast periods. To test the recoverability of DTAs, our audit procedures included, among others, comparing the projections of future taxable income with the actual results of prior periods and, separately, against other forecasted financial information prepared by the Company, such as that used in estimating the recoverable amounts of the relevant investments in subsidiaries as described in the 'Impairment of Investments in Subsidiaries' key audit matter above. We assessed the Company's evaluation of the length of the forecast periods to utilize the DTA by independently developing a reasonable range of point estimates and comparing them to management's estimate. Additionally, we tested the completeness and accuracy of the existing intragroup loan and external debt agreements used by management to forecast financial income, the primary input to future taxable income, and we performed sensitivity analyses over this forecast.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

(millions of U.S. dollars, except share and per share data)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on May 6, 2025, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

(millions of U.S. dollars, except share and per share data)

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at December 31, 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in a valid xHTML format.

In our opinion, the financial statements of the Company as at December 31, 2025, identified as “mt-2025-12-31-en”, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, March 27, 2026

ArcelorMittal