

Industeel



Sustainability report 2022

June 2023



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“Smarter steels for people and planet”

As a world leader in steel, ArcelorMittal is committed to spearheading the decarbonisation of its sector. By mobilising their combined energies and capacities for innovation, the roughly 168,000 group employees want to make both a social and an environmental difference.

Industeel is fully in line with this drive towards cleaner steels, which are not only produced with lower carbon emissions but which also contribute to our customers' ecological transitions. Our ongoing ResponsibleSteel™ certification and the publication of this first sustainability report are clear proof of this commitment to more sustainable and responsible steel.

How was our corporate responsibility translated into action in 2022?

Industeel's top priority remains the safety of our staff and co-contractors. This is a key foundation of sustainability, and one which we were able to consolidate in 2022. The past year has been indeed our best year in terms of safety results. We have also extended our accident prevention actions, in particular through the systematic analysis of so-called “serious occurrences”, or incidents.

The second pillar of our sustainable development is the reduction of our ecological footprint. As a minimum, we first secure compliance with the strictest environmental standards, and on this basis we can move towards our vision of decarbonisation: reducing our direct CO2 emissions by 35% in 2030 (as compared to

2018). As you will read in this report, we have already made good progress towards this goal, and we have developed a clear vision of the changes that need to be made to our industrial processes to meet the 2030 target.

Our third priority is to manufacture innovative steels that contribute to the transformation of the global energy sector. In 2022, carrying out life cycle assessments of our products has enabled major advances in the more precise measurement of our carbon footprint, in line with the group's XCarb® transformation programme. We are now able to certify the carbon footprint of our steels, which are among the lowest carbon products available on the market. Industeel also contributes to the decarbonisation of our planet by offering our customers innovative steel solutions for the production of green energy in a whole series of fields: wind turbines, the manufacture of polysilicates for solar panels, the production of biofuels, cryogenics, carbon capture, and hydrogen transport and storage. We therefore proactively participate in the ongoing revolution.

And the human factor?

Our workforce is slowly but surely becoming more feminised. Women currently make up 30% of the executive level at Industeel. The objective is to increase this to 40% by 2030. Our sites in La Loire and Charleroi have welcomed their first female operators. We will continue our efforts to promote greater diversity, also with regard to people with disabilities.

In terms of worker participation, 2022 was marked at our French sites by the implementation of a new profit-sharing



Alex Nick, CEO Industeel






agreement, allowing everyone to reap the benefits of our success. In Belgium, a similar mechanism already existed and resulted in a financial bonus in 2022. You will discover much more about our social and environmental progress in the following pages.

Happy reading!

About Industeel

Industeel is a subsidiary of the ArcelorMittal group, a world leader in steel production which is committed to "transforming tomorrow" through the provision of steel.

To achieve this goal, Industeel relies on five core values:

| | | | | |
|---|---|--|--|---|
|  <p>Boldness</p> <p>Industeel pushes the limits of innovation to enable its customers to achieve their most audacious projects</p> |  <p>Sustainability</p> <p>Industeel develops steel solutions for sustainable applications and minimises the environmental impact of its products.</p> |  <p>Quality</p> <p>Industeel follows strict safety standards that guarantee the quality of its products.</p> |  <p>Leadership</p> <p>Industeel works hand in hand with its customers, experts and international organisations to offer innovative steel solutions.</p> |  <p>Safety</p> <p>Industeel implements strict safety standards to protect the health and safety of every member of its staff.</p> |
|---|---|--|--|---|

This company, recognized for its quality and know-how, has acquired recognized expertise in the production of special steels for various applications such as:

- transport infrastructure,
- industrial machinery,
- power generation equipment,
- water treatment systems
- or radioactive waste storage facilities.

Founded more than 150 years ago, Industeel has undergone a remarkable evolution and has been able to adapt to the various changes in the steel industry to become a key player in the sector. Its expertise, innovation and commitment to the environment have allowed Industeel to differentiate itself from its competitors and become a partner of choice for manufacturers looking for tailor-made steel solutions for their most ambitious projects.

Industeel in a nutshell

Industeel is a world reference in special steels. Europe's leading supplier of alloy or stainless steel quarto plates, Industeel is present in almost all sectors of industry with innovative solutions.

Our production sites

Industeel has 5 production sites in Belgium and France, which employ more than 2000 people in three legal entities.

Industeel Belgium,

Rue de Châtelet 266, 6030 Charleroi
Steelworks, rolling mills and finishing

Industeel France Le Creusot (2 sites)

56 Rue Clemenceau, 71200 Le Creusot
7 rue du Pavillon, 71670 Le Breuil
Steelworks (at Breuil), rolling mill and finishing

Industeel France La Loire (2 sites)

254 Rue du Gier, 42800 Châteauneuf
2 Rue Petin Gaudet, 42400 Saint-Chamond
Steelworks, rolling mills and finishers (Rive-de-Gier) and downstream activities (Saint-Chamond)

Watch our corporate movie



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With 40 sales offices in 40 different countries, Industeel is one of the leading international steel manufacturers, with an unrivalled capacity to support anywhere in the world.



Our ResponsibleSteel™ certification process

Industeel wants to go beyond its obligations and have a positive action for future generations. This is why Industeel is committed to the ResponsibleSteel™ approach, led by a non-profit organization that brings together steel producers, car manufacturers, mining companies, NGOs, professional associations.

All ArcelorMittal Group entities will gradually implement this responsible steel approach. As far as Industeel is concerned, the certification process was initiated in 2022 and will be continued in 2023, with the visit of certified auditors to the various sites. They will verify compliance with environmental, social and governance commitments, including:

Reducing our polluting emissions and waste

Managing water responsibly

Protecting biodiversity

Fighting climate change

Improving occupational health and safety

Defending labour and human rights

Engaging with local communities and stakeholders

Demonstrate our commitment to doing business responsibly

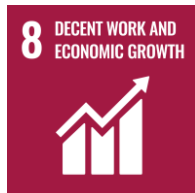


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High quality environment for our workers

This report links to our contribution to the United Nations Sustainable Development Goals (SDGs). For each chapter, you will find the icons corresponding to the SDGs concerned.



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40% The percentage of female executives targeted in 2030

90%

The proportion of our registered staff having had a professional interview in the reference period



"In this post-Covid era, workers have heightened expectations for work-life balance and we need to pay attention to this."

Bernard Plumier, Director of Human Resources

| Staff overview | 2020 | 2021 | 2022 |
|--|------|------|------|
| Average FTE workforce on permanent contracts CDI | 1938 | 1867 | 1837 |
| Industeel Belgium | 868 | 848 | 851 |
| Industeel Creusot | 773 | 735 | 716 |
| Industeel Loire | 297 | 284 | 270 |
| Average FTE workforce on fixed-term contracts | 99 | 77 | 85 |
| Industeel Belgium | 83 | 60 | 61 |
| Industeel Creusot | 12 | 13 | 20 |
| Industeel Loire | 4 | 4 | 4 |
| Average temporary FTE workforce | 99 | 74 | 138 |
| Industeel Belgium | 14 | 28 | 31 |
| Industeel Creusot | 69 | 36 | 80 |
| Industeel Loire | 16 | 10 | 27 |
| Average FTE workforce including permanent, fixed-term and temporary staff | 2136 | 2018 | 2060 |
| Industeel Belgium | 965 | 936 | 943 |
| Industeel Creusot | 854 | 784 | 816 |
| Industeel Loire | 317 | 298 | 301 |
| Average work-study FTE workforce | 10 | 8 | 18 |
| Industeel Belgium | 0 | 0 | 1 |
| Industeel Creusot | 7 | 7 | 13 |
| Industeel Loire | 3 | 1 | 4 |
| Proportion of the workforce on permanent contracts (CDI) (in %) | 91% | 93% | 89% |
| Number of hires (CDI only) | 67 | 68 | 129 |
| Industeel Belgium | 38 | 41 | 50 |
| Industeel Creusot | 23 | 24 | 66 |
| Industeel Loire | 6 | 3 | 13 |

| Staff overview | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of departures (CDI only) | 108 | 154 | 126 |
| Industeel Belgium | 46 | 47 | 56 |
| Industeel Creusot | 55 | 77 | 56 |
| Industeel Loire | 7 | 30 | 14 |
| Of which resignations | 27% | 36% | 40% |
| Turnover rate number of departures over the year + number of arrivals / 2 / number of employees on 1 January of the year | 4,5% | 5,9% | 6,9% |
| Industeel Belgium | 4,8% | 5,2% | 6,2% |
| Industeel Creusot | 5,0% | 6,9% | 8,5% |
| Industeel Loire | 2,2% | 5,8% | 5,0% |
| Absentee rate < 6 months (%) | | | |
| Industeel Belgium | 6,0% | 7,4% | 7,9% |
| Industeel Creusot | 6,8% | 5,0% | 5,5% |
| Industeel Loire | 9,3% | 7,3% | 7,0% |
| Breakdown of fixed-term contracts (in %) | | | |
| CDD classiques | 48% | 48% | 35% |
| Intérim | 48% | 47% | 57% |
| Contrats d'alternants, V.I.E., apprentissage | 4,8% | 5,0% | 7,5% |
| Part-time workforce (in %) | | | |
| Industeel Belgium | 3,6% | 3,9% | 5,0% |
| Industeel France | 5,0% | 5,5% | 5,3% |
| Average age | | | |
| Industeel Belgium | 45 | 45 | 45 |
| Industeel France | 43 | 44 | 43 |
| Average seniority | | | |
| Industeel Belgium | 18 | 18 | 18 |
| Industeel France | 14 | 14 | 14 |
| Number of workers > 55 years old | | | |
| Industeel Belgium | 200 | 206 | 226 |
| Industeel France | 146 | 130 | 137 |
| Number of workers < 25 years old | | | |
| Industeel Belgium | 33 | 42 | 46 |
| Industeel France | 37 | 30 | 45 |
| Total number of employees who took parental leave | | | |
| Industeel Belgium | 8 | 9 | 11 |
| Industeel France | 9 | 8 | 10 |
| Number of evaluation and professional development interviews | | | |
| Industeel Belgium | 523 | 511 | 509 |
| Industeel France | 531 | 621 | 860 |
| Evolution of assessment interviews over the past 3 years (% of permanent employees) | | | |
| Industeel Belgium | 60% | 60% | 59% |
| Industeel France | 50% | 60% | 89% |

2022 was marked by the return of corporate events (Family Day, Christmas tree, awarding of medals based on seniority, "team buildings") that (re)create links between employees. It will be important to continue and amplify these interconnections in a context of human factor management where we highlight the following priorities ...



On June 26, 2022, the return of the Family Day, cancelled 2 years in a row because of Covid, brought together some 500 people at the Abbey of Aulne, near Charleroi.

A clear framework for teleworking

In 2022, Industeel defined a clear regulation for the organization of telework: what is the number of teleworking days allowed, which positions and functions are open to teleworking, etc. Each teleworker must also answer a questionnaire (checklist) to check that work at home can be carried out in good conditions and contributes to the quality of life at work in general.

Resumption of recruitment in an age of shortages

After two years marked by a transformation plan and a sharp slowdown in hiring, Industeel has resumed cautious recruitment. This is a positive signal in a context where most teams feel a very heavy workload. Absenteeism is at a fairly high level at certain sites and categories of staff, which increases the pressure on teams.

The need to recruit to maintain or supplement skills, and to provide the organization with adequate staff, however, comes up against the reality of a job market in tension in a highly competitive environment, especially for jobs in shortage. Vacancies in maintenance are particularly difficult to fill. Similarly, schools are training less and less for metallurgical professions. In Belgium, no university organises courses in this area.

In this context, Industeel carries out actions with schools and universities, and relays them in the press and on social networks to encourage vocations and attract talent.

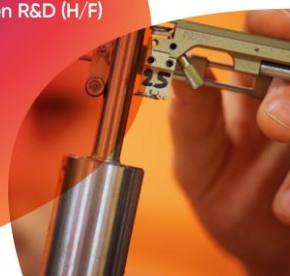
Notre site du creusot recherche :

> Un Responsable
Approvisionnement Matières
premières (H/F)

> Un ingénieur R&D soudage
(H/F)



Rejoignez l'équipe et
contribuez à
l'innovation avec ce
poste à pourvoir de
Technicien R&D (H/F)



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Alternance

Forge ton avenir

Example of recruitment ad in French

Que tu sois passionné(e) par la maintenance industrielle, le commerce, les finances, l'informatique, la qualité ou la communication, Industeel a une alternance qui correspond à tes aspirations.

Nous te donnons la possibilité de travailler aux côtés de professionnels expérimentés, d'apprendre de nouvelles compétences et de contribuer à des projets passionnants.

Retrouvez toutes les offres sur <https://arcelormittal.jobs.net/>

Launch of work-study in Belgium and its extension in France

Apprenticeship and work-study have been a reality for several years on Industeel's French sites, particularly for maintenance professions, and recently on other profiles.

This system, through which Industeel resolutely exercises its societal duty, makes it possible both to attract the talents of tomorrow early, and to offer them training as close as possible to our businesses. In 2022, links were forged with the Nuclear Valley competitiveness cluster of the Bourgogne-Franche Comté Region in order to broaden the pool of candidates. Extended to 2 years, alternance apprenticeship cycles result in a majority of recruitments.

In 2022, the Charleroi site concluded its first work-study contract, in a country where the formula is much less established than in France or Germany.

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Employability of seniors

In a context of longer careers, Industeel is keen to explore various avenues to improve the quality of life at work for older workers.

The company supports and promotes the possibility of reducing working hours to 4/5 at the end of a career. In general, part-time work is of greater interest to white-collar workers (15%) and managers (7%) than to manual workers (4%).

In France, a "part-time end-of-career management" agreement potentially concerns all workers two years before retirement, taking advantage of a compensation mechanism for lost wages. A large number of managers and technicians have requested it, to benefit from a "phased retirement".

In addition, still in France, Industeel is implementing the "senior agreement" concluded at ArcelorMittal France which allows senior workers to keep their remuneration in case of orientation from shift to day work.

Launch of the satisfaction survey

Three times a year, Industeel surveys the satisfaction of its executives through a "Climate Report" survey, institutionalized since the end of 2021 at Group level. The general executive satisfaction curve has been increasing since 2022. The survey indicates strong expectations in terms of vision for career development and clarification of promotion and internal mobility processes. Improving the reception and integration of new recruits (onboarding) is another point of attention.

Industeel takes care to translate the lessons learned from these surveys into actions in the field, for example through the re-establishment of an annual executive career committee that guides careers and secures succession plans, and whose conclusions are reported to employees.

Another concrete step forward is the creation in 2022 of a mentoring mechanism (an experienced executive - the mentor - accompanies a beginner executive - the mentee - on a voluntary basis): 16 mentor-mentee pairs have emerged since the birth of the approach in 2022.

Industeel has initiated a reflection to extend this type of satisfaction survey to all staff.

| Executive satisfaction | 2020 | 2021 | 2022 |
|---|------|------|------|
| eNPS Executive Engagement Index: change % of promoters and neutrals | N.A. | -5 | 2,6 |

Training

One of Industeel's priorities, based on the needs of staff expressed during evaluation interviews, is to ensure effective monitoring of training plans and budgets. The training management and validation cycle is being reviewed and modernized. In particular, the management line will be better informed of available and validated training. In addition to the best match between the training courses deployed and the needs expressed by the operational departments or those derived from the company's strategic developments, the challenge is also to ensure that the latter adapts to the training objectives imposed by law (for example 4 days of minimum training per year per worker in Belgium) as well as by the ArcelorMittal group.

| Training | 2020 | 2021 | 2022 |
|---|-----------|-------------|-----------|
| Number of hours of training per employee per year | | | |
| Industeel Belgium | 18,4 | 16,7 | 17,3 |
| Industeel France | 12,7 | 17 | 15,7 |
| Cost of training* (internal and external training) | 566.587 € | 1.018.806 € | 840.167 € |
| Number of employes trained | | | |
| Industeel Belgium | 551 | 735 | 887 |
| Industeel France | 759 | 823 | 958 |

*Belgium => figures include salaries, france not

Diversity

Industeel's goal, in line with ArcelorMittal's vision, is to have a better representation of women at all levels of the company. Women already represent 30% of the executive population at Industeel. The goal is to increase it to 40% by 2030. Similarly, the ambition is to increase the share of women among the "employed" population from 25% to 40%. The path to diversity is even clearer among the working population, currently composed of barely 1% of women, the vast majority of whom are integrated into Le Creusot's workforce.

In France, Industeel scored 78% in the Gender Equity Index in 2022, which looks at five criteria (see table opposite): equal pay, pay increases, promotions, non-discrimination post-maternity and women's propensity to occupy the 10 highest paid positions in the company. The law obliges companies with a score below 75% to take shares. Industeel France is not in this situation but can still progress on the last criterion.

Gender Equity Index 2022 for Industeel France

| Index category | 2020 | 2021 | 2022 | Maximale value |
|-----------------------------------|-----------|-----------|-----------|----------------|
| Pay equity M/F | 39 | 39 | 38 | 40 |
| Equity salary increases M/F | 20 | 20 | 10 | 20 |
| Equity of M/F promotion | 15 | 15 | 15 | 15 |
| Post-maternity salary evolution | 15 | 15 | 15 | 15 |
| Number of women in top 10 earners | 0 | 0 | 0 | 10 |
| GENDER EQUITY INDEX | 89 | 89 | 78 | 100 |

The company wants to change mentalities, by leading awareness sessions on its professions in high schools and universities with young girls and women. Factory visits were also organized, with the support of local or governmental associations and initiatives, including the FETE association (Femmes Egalité Emploi) and the Mairie du Creusot. Some of our employees and executives have been able to embody the feminization underway at Job Forums or other Gender Diversity Week.

Industeel also cooperates with recruitment and temp agencies that are equally keen to advance women's representation.

Symbolically, 2022 was an important year in this regard for the Loire site, which hired its first female worker on production line.

| Gender diversity | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|
| Gender distribution (%) | 9,8% | 9,7% | 9,8% |
| Industeel Belgium | 5,7% | 5,6% | 5,7% |
| Industeel France | 13,1% | 13,2% | 13,3% |
| Proportion of women manual workers | | | |
| Industeel Belgium | 0% | 0% | 0% |
| Industeel France | 1,20% | 1,30% | 2,00% |
| Proportion of women employed | | | |
| Industeel Belgium | 26% | 26% | 24% |
| Industeel France | 25% | 25% | 25% |
| Proportion of female executive employees | | | |
| Industeel Belgium | 23% | 23% | 25% |
| Industeel France | 29% | 32% | 29% |
| % women among senior managers (M&above) | 19% | 15% | 17% |

| Diversity for people with disabilities | 2020 | 2021 | 2022 |
|---|------|------|------|
| Employees with disabilities (in number) | 31 | 33 | 32 |

| Diversity of nationalities | 2020 | 2021 | 2022 |
|---|------|------|------|
| Industeel Belgium : not measured (GDPR) | - | - | - |
| Industeel France | | | |
| France | 1051 | 985 | 1002 |
| European Community | 23 | 20 | 15 |
| Outside the European Community | 31 | 25 | 28 |
| Number of different nationalities | 20 | 19 | 21 |

« Let's change the way we look at disability »

In terms of the integration of people with disabilities, the Le Creusot website launched a major disability awareness campaign in 2022, to change the way we look at disability and to allow people with disabilities not to be afraid to declare it. An unknown disability can lead to difficult situations in daily work. It is essential to demystify disability to promote well-being at work for all and build an adapted environment.

Industeel Loire had not waited for its French colleague to initiate actions to raise awareness of disability. The Charleroi site will draw inspiration from this proactive approach.



| Social dialogue | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of cases handled by trusted persons (in Belgium) | 3 | 12 | 11 |
| Number of EC, CSE, CPPT, CHRCT meetings | 83 | 74 | 77 |
| Number of days lost due to strikes | 773 | 2077 | 2276 |
| Number of strike days recorded at ArcelorMittal attributed to ArcelorMittal | 163 | 457 | 60 |

Health and safety of our workers



The number of managers at Industeel Belgium who will be specifically trained in the prevention of psychosocial risks in 2023

80 + 730

The number of field safety audits (inspection visits by our management) that we target per month



"Our first priority is to continue to increase safety in our company, in particular through a more visible and effective presence of management in the field."

Rudy Daubechies, Chief operating officer

| | 2020 | 2021 | 2022 |
|----------------------------------|--------|--------|--------|
| Lost-time injury frequency rate* | 1,76 | 1,71 | 1,34 |
| Accident severity rate | 0,2 | 0,23 | 0,14 |
| Health and Safety Training Hours | 11.724 | 11.235 | 18.511 |

Our indicators show an improvement in our results in terms of both the frequency and severity rate of workplace accidents in 2022. There were no fatal accidents.



Prevention

We have strengthened our work on prevention, identifying and analysing potentially dangerous situations and behaviours more precisely (with a focus on 'serious occurrences' or near-fatal accidents). In concrete terms, the number of 'serious occurrences' reported from the field, reviewed by management and reported to the group doubled in 2022.

The prevention of psychosocial risks is also the subject of specific attention.

We continue to rely on technology to increase safety: pedestrian detection and decision support for drivers of rolling stock, digitalized signage and better visualization of risks in the plant, for example by the light visualization of the safety cone on overhead cranes.

Launch of field audits

The entire reporting line was introduced to field audits in 2022 via a mobile inspection app (using iAuditor software). The purpose of these field audits is to check very practically on the basis of checklists that the safety conditions are met during the execution of any task, whether in terms of wearing individual equipment, security in case of work at height or on electrical equipment or order and cleanliness on construction sites. The inspection tool also makes it possible to encode corrective actions following the audits carried out.

Industeel's goal is to perform more than 700 of these field audits per month. In this way, we want to concretize our commitment to increase safety through a more visible and effective presence of management in the field. In addition, since 2020, executive coaching sessions have been set up at the Charleroi site to strengthen safety skills. Given its success, this approach is being duplicated on French sites.



Increased attention to psychosocial risks

In 2022, Industeel Belgium strengthened its psychosocial risk prevention system. In addition to being able to contact directly the HR department or the External Service for Prevention and Protection at Work (SEPP), composed of occupational physicians, ergonomists, hygienists and experts in the prevention of psychosocial risks, employees who are confronted with moral or sexual harassment, who are experiencing a conflict with a hierarchical superior or who suffer from depression, can contact one of the four trusted persons. The listening takes place with a guarantee of anonymity, by people who have been specifically trained in this task, with the agreement of the Committee for Prevention and Protection at Work (CPPT).

In addition, since December 2022, Industeel Belgium employees have been able to call on an external helpline (24/7) for problems that affect the private sphere: legal, financial and mental health problems, with a guarantee of confidentiality. In three months, eight people had used this Employee Assistance Program, which confirms its

relevance. The professionals of this help service (psychologists or social workers) provide personalized follow-up with callers.

Finally, Industeel Belgium has recently complied with the legal obligation to keep a register of third party facts. This mechanism allows any worker to report a problem of harassment or conflict with someone outside the company.

Among the priorities for the future, a working group on psychosocial risks is organizing training on psychosocial risks for the entire hierarchical line. These one-day trainings in small groups of 12 people reflect the company's desire to integrate psychosocial risks into a more comprehensive analysis of occupational health and safety risks.



Innovation and the energy transition



59 Number of employees dedicated to R&D

50% Relative increase in the budget dedicated to the energy transition from 2021 to 2022



"In addition to developing new, more durable and less CO2-emitting steels, we want to be an actor of the revolution underway, contributing through our innovations to the present and future markets of the energy transition."

Luc Libersens, Chief Technology and Innovation Officer

| | 2020 | 2021 | 2022 |
|--|------|------|------|
| R&D expenditure (€ million) | 6 | 6 | 6 |
| Number of employees dedicated to R&D | 62 | 61 | 59 |
| % of the R&D budget dedicated to the energy transition and decarbonization of our factories | 8 | 11 | 16 |

Industeel's innovation roadmap is guided by 3 strategic axes: supporting the energy transition, offering more sustainable steel solutions and reducing our greenhouse gas emissions to aim for carbon neutrality by 2050.





Axis 1: Supporting the energy transition

Innovation can only bear fruit if it is put into practice in our markets. Industeel's first lever is to help its customers choose the most durable and appropriate steel from its existing product portfolio. The company can rely on close proximity to its customers, valuable in advising the most relevant steel for their applications.

Overall, the product innovations proposed by Industeel's R&D teams aim to offer added value either for the implementation of the product (better machinability, weldability, bendability, ...) or better resistance to use by our customers (mechanical properties, fatigue resistance, ...), thus ensuring better durability.

For example the Creusabro product range, which has excellent abrasion resistance, is the epitome of a product reorientation at the customer's premises that will result in a longer service life of its equipment.

Upstream, Industeel provides the necessary technical assistance for the implementation of more durable steels.

In 2022, several markets experienced particularly sustained activity to renew their metallurgical applications, towards greater sustainability. We are thinking of offshore wind, solar energy and cryogenics.

Positioning ourselves in emerging markets

The energy transition revolution is underway, supported by innovative markets in full development. Industeel wants to position itself in the following markets, continuing to offer them different types of steel grades and new products:

- CO2 capture, transport and storage
- Storage of liquid and gaseous hydrogen
- Solutions for energy storage



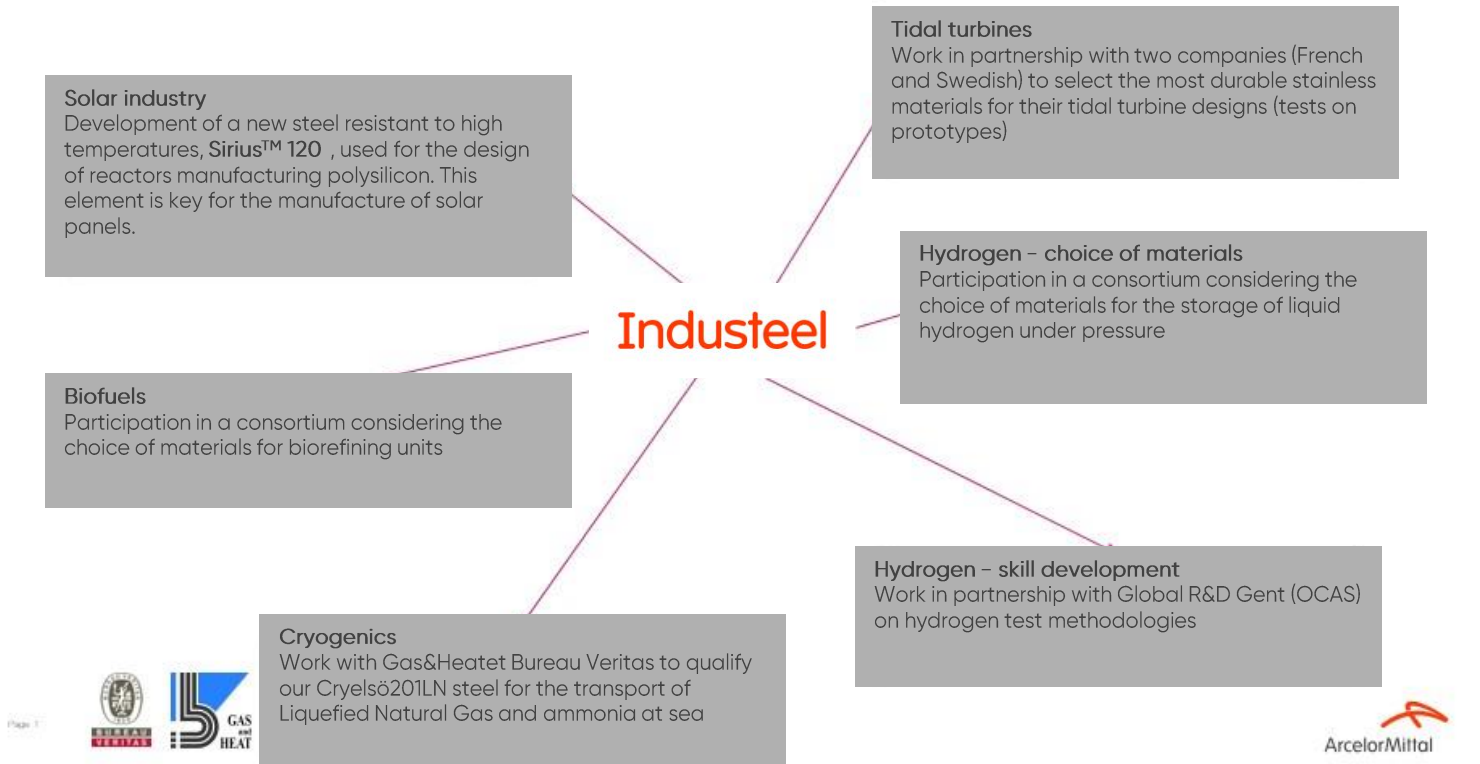
Axis 2: Making new and more durable steels

Industeel wants to manufacture steels that meet the challenge of the energy transition through our customers, thanks to better resistance to high temperatures (for the solar energy industry for example) or increased mechanical and anti-corrosion properties (for the transport and storage of hydrogen, ammonia or CO₂).

In addition to innovation on the intrinsic properties of steels, Industeel's R&D is thinking about developing products that simplify metallurgical routes for our customers and generate lower carbon footprints.

The following diagram illustrates the innovative ecosystem for stainless steel markets, in which Industeel participates to support our strategic axes.

Developments in partnership for the stainless steel sector



Axis 3: decarbonizing our production processes

Finally, Industeel's R&D teams actively participate in the optimization of production processes to reduce the carbon footprint of our products.

Objectifying the durability of our steels

In 2022, Industeel initiated the realization of life cycle assessments of its products (Lifecycle assessments or LCA), which objectify the fact that our new XCarb™ steels are more durable.

XCarb™ at the heart of Industeel's innovation strategy

XCarb™ is ArcelorMittal's registered trademark for all its products and initiatives that aim to reduce the carbon footprint of the company and its customers.

For Industeel, 2022 was a year of qualification of its first XCarb™ RRP (Recycled Renewably Produced) product lines, using the LCA evaluation method.

In this case, for the Creusabro® range of abrasion-resistant steels, evaluations indicated potential CO2 reductions of up to 50%. These ecological gains are achieved through the combined use of as much scrap metal, recycled steel and green electricity as possible.

This work of objectification allowed Industeel to start in 2023 the real marketing of its first XCarb™ products.

XCarb™

Recycled and renewably
produced

An R&D center in Le Creusot integrated into ArcelorMittal's global network

The Research & Development center in Le Creusot, employing about fifty researchers, is recognized worldwide for its expertise in the creation of special steel grades, distinguished by excellent properties in service.

Industeel researchers are leveraging their proximity to markets to develop new steels that meet future sustainability needs while being relevant to customer implementation.

They also participate in the group's decarbonization strategy, working to improve manufacturing processes.

To this end, they can rely on the innovative strength offered by the interconnection to ArcelorMittal's 14 research centers and some 1500 researchers around the world.

ArcelorMittal Research & Development worldwide



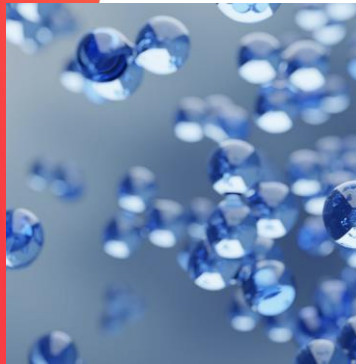
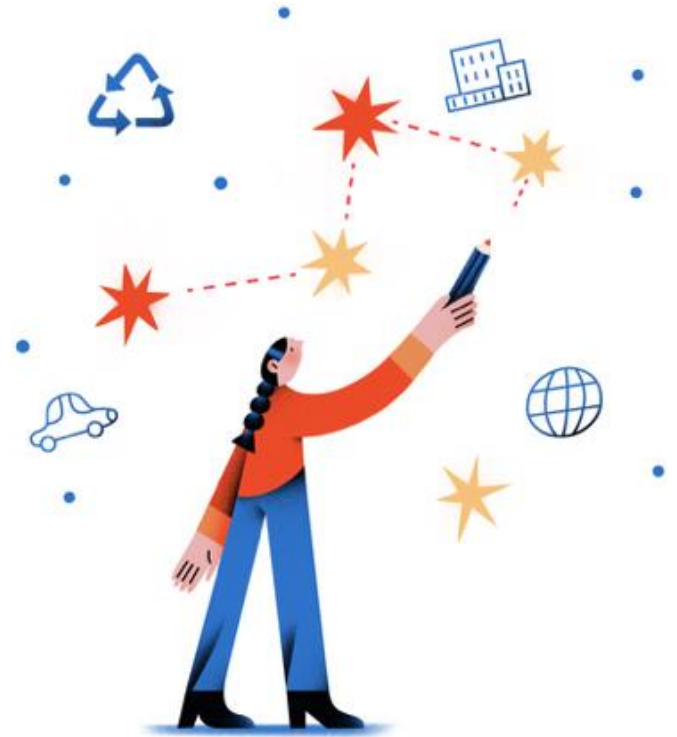
**Presence in 9 countries,
14 geographical sites,
including:**

- Research centres
- R&D units
- Product and Process deployment centres

Active participation in innovative ecosystems

In 2022, Industeel highlights its active participation in the following ecosystems, driven by leaders in their sector or business clusters:

- Renewable
- Circular economy
- CO2 transport and storage
- Energy
- Hydrogen



Our progress towards carbon-free steel



Our goal of supplying green electricity by 2030

40%

Our objective of reducing CO2 intensity, in direct and indirect emissions related to electricity for Industeel by 2030

-35%



Stéphanie Corre, Head of R&D and decarbonisation strategy

"Our biggest source of greenhouse gas emissions comes from the use of natural gas to heat our products before rolling/forging and then heat treating our sheets. We work to consume less by optimizing the operation of our equipment, minimizing waste heat or rethinking our manufacturing routes. We are also investigating alternatives to natural gas, replacing gas combustion with other less emitting technologies, such as electrification, hydrogen or biogas. »

| CO2 emissions (kilotonne CO2 equivalent) | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|
| Share of Scope 1 GHG emissions | 225 | 219 | 160 | 189 | 183 |
| Share of Scope 2 GHG emissions | 74 | 70 | 57 | 67 | 66 |
| Reduction in carbon intensity (compared to 2018) | 0% | -6% | -10% | -10% | -10% |
| Scope 1 & 2 carbon intensity (kgCO2/tonne shipped from plates) | 985 | 927 | 883 | 888 | 884 |

Working from recycled steel to power its electric furnaces, Industeel has a sector that emits one of the least greenhouse gases. The company has nevertheless taken stock of its potential to fight global warming and is committed to continuing its "decarbonization" and strengthening its action as an eco-responsible society, both externally and internally. Our goal is to reduce our direct CO2 emissions, per unit of production, by 35% by 2030 (compared to 2018). In other words, one tonne of steel shipped currently generates about 1 tonne of CO2. Our goal is to reach 650 kg.

In the longer term, Industeel and the entire ArcelorMittal group are aiming for carbon neutrality by 2050.

To achieve this, Industeel is working on three fronts:



Energy efficiency

Our first lever concerns the optimization of our direct consumption of electricity and gas. We aim to reduce our energy intensity, which is the amount of energy consumed per tonne of steel shipped.

The Le Creusot and Loire sites are ISO 50001 certified, the energy performance standard and the Charleroi site will be certified at the time of publication of this report. This certification commits us to the hunt for waste, especially natural gas, which represents 80% of our primary consumption.

In addition to reducing the direct energy footprint associated with its steel production, Industeel aims to reduce indirect emissions (Scope 3) related to its activities, such as ferroalloys and transport. In this respect, consideration is being given to shifting from road transport to inland waterway or rail transport where possible.



Green innovation

The decarbonization of our products (XCarb™) as well as our production processes is at the heart of the missions of our R&D center.

There are many opportunities to improve our energy efficiency: injecting oxygen to reduce gas consumption, using cleaner burner technologies, substituting hydrogen for natural gas, capturing CO₂ or optimizing the manufacturing route. On this last point, the Le Creusot site is working on a vertical continuous casting project, which consumes less energy.



Supplies with a small footprint

Our goal is to buy 40% green electricity by 2030 and self-produce 5% of our energy. We will continue our initiatives to recover industrial heat and install as many photovoltaic panels as possible on our available surfaces.

In terms of gas consumption, we will also explore less emitting alternatives such as biogas.



More than 1500 photovoltaic panels on the roof of Industeel Belgium

Since March 2020, Industeel's site in Charleroi, Belgium, has been equipped with 1512 photovoltaic panels on its roof.



A solar park under construction in Châteauneuf

After having carried out in 2022 the sealing of its scrap yard (see also the chapter on water management), through the installation of a geomembrane and a drainage system, the Loire site will continue the reallocation of the slag heap in 2023 by installing a solar park, whose photovoltaic panels will also serve as an umbrella to channel rainwater.



LED bulbs and cogeneration

Divers investissements sont à l'étude pour réduire et « verdir » notre consommation énergétique, notamment pour poursuivre le remplacement d'ampoules incandescentes par des éclairages LED. Sur le site de Charleroi, un projet d'installation d'une cogénération est à l'étude.

Most Purchases are local

| | 2022 |
|--|------|
| % of local purchases in France (excluding energy) | 24% |
| % of local purchases in Belgium (excluding energy) | 20% |
| % of purchases rest of Europe | 54% |
| % of purchases rest of the world | 2% |

Preserving water, air and biodiversity quality



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94 g/t

The effectiveness of dust extraction needs to be further improved at all sites. In 2021 and 2022, dust concentrations measured at Industeel Belgium's electric furnace were much higher than in 2019 and 2020. It is planned to replace all filter bags in the dust collection system in July 2023.

4,2 ha

The area in hectares of the Industeel Loire scrapyard, which has been sealed.



Cédric Chauvy, Le Creusot plant manager

"In 2022, we launched action plans to reduce our water consumption in order to limit our impact on local rivers and basins, in anticipation of restriction measures by the authorities. This resource will be a major challenge in the years to come."

"We are committed to integrating our factories into the landscape by implementing the beautification plan, including the development of the former slag heap"



Aurélien Bras, Loire plant manager

| | 2020 | 2021 | 2022 |
|---|-----------|-----------|-----------|
| Water withdrawals (in m³ per year per tonne of steel shipped) | 6,9 | 5 | 6,4 |
| Raw water in m³ | 1.920.909 | 1.680.544 | 2.065.169 |
| Drinking water in m³ | 115.483 | 137.694 | 129.782 |
| Aqueous discharges (m³ per year per tonne of steel shipped) | 5,6 | 4,7 | 4,1 |
| SOx - Sulphur dioxide emissions (grams per tonne of steel shipped) | 9* | 59,5 | 55,8 |
| NOx - Nitrogen oxide emissions (grams per tonne of steel shipped) | 371,1 | 317,5 | 373,5 |
| Dust emissions (grams per tonne of steel shipped) | 63,7 | 155,8 | 93,7 |

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*Due to low measurement frequency on Industeel Belgium + favorable period of production slowdown (Covid)

Responsible water management

Water is an extremely precious resource. Anxious to limit its impact, Industeel launched action plans to reduce water consumption in 2022, in a context where droughts tend to follow one another and where the authorities will have to impose stronger restrictions.

In general, the company uses more and more industrial water and less and less drinking water. These operations make it possible to have more efficient closed circuits.

Discharges to the aqueous medium are also the subject of much attention. More specifically, the Creusot and Charleroi sites have as a priority respectively the implementation of a new discharge monitoring program and better control of clarifier water treatment. The volume rejected is getting smaller and smaller over the years.

Water highlights in 2022

Industeel Le Creusot

Improved monitoring of drinking water consumption by installing metres (2022)

Industeel Belgium

Study of the sewerage network
Domestic Wastewater Plan

Industeel Loire

Installation of additional water reserves (4000 m³)
Waterproofing of 4.2 ha (scrap yard)

Air quality

In addition to implementing a decarbonization plan for its production processes that aims to achieve carbon neutrality by 2050, Industeel is developing its dust collection systems to improve air quality, for the benefit of its workers, the surrounding ecosystem and local residents.

Investments are very frequently made in dust collectors that capture 98% of the dust emitted by our steel mills.

Latest development of dust collection in 2022

- Upgrading of the oxyfuel cutting dust collection system at Le Breuil

- Improvement of dust capture on the melting furnace at the Breuil steelworks

- Capture of fumes on oxycutters in Charleroi

- Reduction of NOx emissions on cell 6 of the Le Creusot rolling mill

Industeel Creusot has also entered into a partnership with ATMO Bourgogne-Franche-Comté to improve its control of dust fallout in the vicinity of the site.

Biodiversity

In 2023, the Le Creusot site began a biodiversity diagnosis in order to map the ecosystem and identify priority levers for action to protect our environment according to the nature of the species identified.

For a similar purpose, the Charleroi site had its first meetings in 2023 with the association Contrat de rivière Sambre et Affluents, to identify actions to preserve aquatic fauna and flora, including the fight against invasive plants.



« made in Industeel » honey
On the Le Creusot site, two beehives were installed in June 2021 by an employee of the company passionate about beekeeping. The adaptation of bees on our site is a guarantee of satisfactory air quality. 2022 was the year of the first vintage of honey "made in Industeel". An apiary has also been installed in 2022 on the Loire site.



Preservation of peregrine falcons
Industeel participates in the reintroduction of the peregrine falcon, a protected species, in the Gier valley. In collaboration with the League for the Protection of Birds (LPO) of the Loire, nest boxes have been installed at the top of chimneys on the sites of Châteauneuf and Saint-Chamond. The Châteauneuf nest box has been home for four years to a pair of peregrine falcons, who gave birth to 3 falcons again in the winter of 2021-22. The first takeoff of one of them was filmed via webcam on May 17, 2022.

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Ambitious recycling and responsible waste management



0,5 %

The percentage of metals in the slag that leaves the sites to be revalued. Industeel wants to recover as many of these metals as possible for its own use.

80%

The minimum percentage that the Le Creusot site wants to achieve in terms of the volume of slag treated to comply with the strictest environmental standards (against about 50% currently).



Nicolas Vassart, Charleroi
plant manager

"Recycling is at the heart of our production process as our electric ovens mainly consume scrap metal, which is essentially recycled. To reduce our ecological footprint, we are also working on an ever more thorough and transparent recycling of our own waste as well as an improvement in our mileage, to produce as much with fewer raw materials. »

"In 2022, we have set up treatment and recycling channels for our inerts and battitures (mixture of iron oxide and burlap). A subcontractor comes to evacuate them weekly for the inert and at the call, as soon as the dumpster is full, for the battitures. In the end, we achieve a recycling rate of 95% of the waste materials produced"



Jean-Philippe Baron,
Environment Manager at
Industeel Loire



Michel Verneau, Environment
Manager at Industeel Le
Creusot

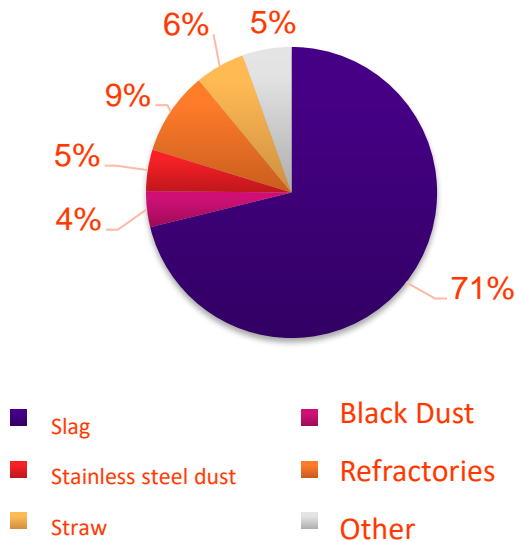
"Our priority for the Le Creusot site is to find new recovery channels for our dairy, which represents between 60 and 65% of our waste."

Industeel

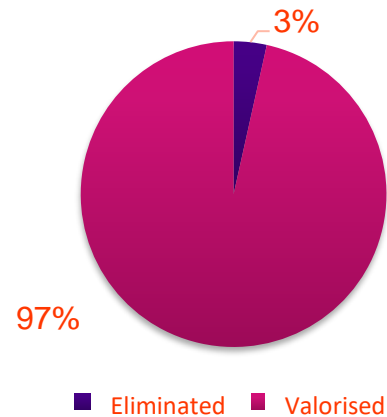

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| | Industeel Belgium | | | Industeel Le Creusot | | | Industeel Loire | | | Industeel total | | |
|--|-------------------|------|------|----------------------|------|------|-----------------|------|------|-----------------|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Production of liquid steel (thousand tonnes) | 243 | 310 | 295 | 65 | 80 | 81 | 37 | 43 | 50 | 345 | 433 | 426 |
| Tonnage of scrap recycled (thousand tonnes) | 185 | 258 | 239 | 64 | 79 | 78 | 40 | 47 | 54 | 289 | 384 | 371 |
| % of waste disposed of in landfill | 2,6 | 3,0 | 3,5 | 2,9 | 3,2 | 2,5 | 3,8 | 3,0 | 7,6 | 3,1 | 3,0 | 4,5 |

Waste tonnage 2022



% waste recovered and eliminated





Recycling of metals, refractories and tires

Electric ovens have the advantage of being able to recycle a whole range of materials. For several years, Industeel has made it a policy not to remove any metal waste from its sites. All metal elements are carefully sorted and re-baked in the electric oven for a second life.

A major consumer of refractory materials, essential to a certain number of metallurgical operations, the company has set up a mechanism at its Charleroi site to recover some of its refractories from casting ladles: when a ladle is broken, the refractory is sent to a co-contractor a few kilometers from the site. This one will crush it, remove any metal parts and send them back to us for reuse in the oven, while the crushed refractory will be added to our slags.

Carbon from tires to power ovens

Electric ovens need an energy supply of carbon to function properly. Rather than using carbon generated by anthracite and coke (which is often produced in distant countries and under conditions that are not always transparent), Industeel Belgium recycles carbon from rubber from tyres collected in the region by an approved company. In addition, the small amount of iron (about 1.5%) contained in the tires is also reinjected into the furnace. Between 900 and 1200 tons of tires are recycled per year. By combining economic and ecological interests, Industeel contributes to the recovery of tyre waste and to avoid pollution caused by uncontrolled landfills along roads.

Circular economy applied to our steel dust

The principle of circular economy is applied to the treatment of our steel dust (stainless steel dust and black dust). In addition to a zinc recovery system from "carbon and alloy" dust, stainless steel dust from Le Creusot and Charleroi is transformed into agglomerated briquettes by a partner company, which generates cast iron by high-temperature treatment. These briquettes, containing all the alloying elements, will be recharged in the electric furnaces. The residual elements of the dust are transformed into a slag that the partner company intends for a recovery sector. We have come full circle.

Recovery of zinc in steel dust

Recycling is also done on a microscopic scale. Industeel sends its zinc-laden steel dust to a pyrometallurgical specialist in northern France and Germany, who will extract purified zinc from this dust and give it a second life in paints, galvanizing applications, etc.

Waste management

3.5% of the 88,000 tons of waste produced in 2022 (including between 50,000 and 60,000 tons of slag) can be considered as final waste, which will not pass through a recycling or recovery process.

This final waste includes pickling sludge and sludge from the quarto train, which represents about 1,500 tons. The sludge undergoes a physicochemical inerting treatment and is then buried underground under specific conditions.

ArcelorMittal has set itself the goal of reducing to 0% the proportion of waste that goes directly to landfill. To contribute to this objective of the group, Industeel is committed to better sorting recoverable waste and for sludge, for example, to carry out a thermal treatment allowing partial recovery.

Walls made of slag bricks

With the help of its co-contractor in charge of its slags (usually intended to backfill roads), Industeel Belgium was able to build a wall for its scrapyard which has the originality of being built with bricks made from recycled slag.



Recycling

Progress has been made in factory selective sorting. On the Charleroi site, the plant manager now has indicators of the efficiency of waste sorting through the service provider Renewi, which collects skips (PMD, wood, fabrics, metals, electrical waste, etc.). In 2022, out of 4213 bins and skips collected, 172 (4.1%) were considered poorly sorted.

Efforts must be continued to raise awareness among employees about efficient sorting, both in factories and in offices, where people tend to throw everything too easily in the same bin.

Awareness campaigns on the importance of sorting in offices are planned for 2023, particularly for the Charleroi site. In Le Creusot, new containers for selective sorting have been in place in the offices since the beginning of the year.

Water fountains and water bottles

Water fountains based on large cubis of water purchased from an external company have been replaced by stand-alone fountains that filter tap water.

As a corollary, stocks of plastic cups are busy being sold to be replaced by more environmentally friendly water bottles.



A record low scrap metal rate in 2022

The most ecological material is the material that is not consumed and therefore will not need recycling.

Industeel is constantly reflecting on how to improve its performance, and in particular the quantity of materials needed to produce 1,000 kilos of finished product.

In this respect, the quality of production is an important lever, since the higher the quality, the lower the need to scrap products, and lower the required materials and energy to manufacture them again. The gain is both economical and ecological.

The very good quality results in 2022 made it possible to achieve a record low scrap metal rate of just 3.52%.

Diverse support for local communities



25

Number of different associations supported by Industeel in 2022

322

Blood donations in 2022



Dominique Sauvage, IT Director

"Industeel, as a major economic and social player in its regions, promotes openness to its sites, which is visible in a variety of different ways."

| | 2020 | 2021 | 2022 |
|---|------|--------|--------|
| Number of associations supported | | 20 | 25 |
| Total amount of donations for charities | | 25 298 | 30 278 |
| Number of blood donations | 342 | 307 | 322 |
| Number of visitors (schools, groups) welcomed on the site | | | 463 |

Industeel is recognized locally as a committed company. Engagement with stakeholders and local communities is also one of the pillars of the ResponsibleSteel® certification process. This process, initiated in 2022 by Industeel, is underway at the time of finalizing this sustainability report.

This certification process has already made it possible to initiate a more structured approach to two-way communication with stakeholders, which Industeel intends to strengthen in the coming years.

In terms of support for local communities, Industeel's sites, as major economic and social actors for their regions, advocate an opening to their territories, which manifests itself in various ways.

Let's start with an opening in the literal sense of the word, through the regular organization of school visits. More generally, the Charleroi site organized a two-day "open house" event in 2019. The French sites are part of the Industry Week approach and the Le Creusot site participated in the Heritage Days. The Châteauneuf site allows an employee's entourage to book a factory visit and was recently able to welcome a group of local elected officials. The Le Creusot site plans to organize a similar system.



If the outside world does not come to us, we go to it on the occasion of job fairs or job discoveries. In France, interactions with local and regional policymakers are well established. In Belgium, it is a lever to be (re)activated for the years to come.

More than 100 students welcomed during the 11th edition of Industry Week 2022 on French sites

Promote the industry and its trades through a pedagogical approach. This is the heart of the visits organized in Le Creusot and the Loire as part of the industry week. Industeel has been supporting this national event since its first edition.



Since July 6, 2022, the Châteauneuf plant can be visited with family or group

It is now possible by simple reservation to visit the factory as part of our "Open Factories" project on Wednesday afternoons, with family, with a group of friends or with an association.



Mobilisation of our employees

Our employees support local communities through a multitude of initiatives (about twenty each year).

Among other things, let us pin blood donations, at least three times a year on the sites of Charleroi and Le Creusot. Or the participation each year in sporting events in favor of the fight against cancer, whether Movember, Pink October, Télévie or numerous donations to the Restos du Cœur. Industeel Belgium also participates every year as part of BEWAPP in the collection of waste on roadsides.

Solidarity actions

The commitment to a solidarity cause can take an original turn and ... capillary. 53 employees grew a moustache and played the game of a contest (for laughs) known as Movember: contest of the most beautiful mustaches. For the Le Creusot site alone, adding the actions of the CSE and the Pink October race, 1,500 euros were donated to the fight against prostate cancer.



Creusot Cyclisme, a sponsorship that rolls

Industeel supports different sports clubs according to the specificities of its different sites (rugby, football, triathlon, ...) The prize for the longest alliance undoubtedly goes to Creusot Cyclisme, a 222-strong calf team that Industeel has proudly supported for 25 years.



The Saint-Nicolas of the Companions of Mal-Ox

The association Les Compagnons de Mal-Ox was created in 1989 a stone's throw from the Charleroi site. Founded by staff members of the Provincial Clinical School of Montignies-sur-Sambre, it promotes assistance to children and adults with disabilities, through sports, fun and / or cultural initiatives. One of the highlights of 2022, supported by Industeel Belgium, was the St. Nicholas Day show, which amazed some 80 children.



Governance that guarantees fundamental rights



81,2%

Percentage of employees trained in the code of ethics

255

Employees have made their declaration of conflict of interest



"Industeel bases its social and environmental commitment on a dual foundation composed on the one hand of governance rules and codes of conduct from the ArcelorMittal group and, on the other hand, legal frameworks in all the countries where the company operates."

Alex Nick, CEO Industeel

| | 2020 | 2021 | 2022 |
|---|------|------|------|
| % of employees trained in ArcelorMittal's code of ethics. This code sets out a set of guidelines to be followed by all employees in the conduct of their business. The objective is to preserve ArcelorMittal's reputation for honesty and integrity in its management practices as well as in all commercial transactions. | | | 81,2 |
| % of managers and specific functions trained in anti-bribery guidelines. | | | 97,1 |
| % of managers and specific functions trained in economic sanctions directives | | | 97,6 |
| % of managers and specific functions trained in antitrust rules | | | 98,6 |
| % of managers and specific functions trained in human rights | | | 83,3 |
| % of managers and specific functions trained in insider trading rules | | | 100 |
| % of managers and specific functions trained in data protection | | | 94,6 |
| Number of employees required to make a conflict of interest declaration | | | 256 |
| Number of employees who actually made their conflict of interest declaration | | | 255 |
| Number of conflicts of interest identified | | | 0 |

This responsibility must be (de)demonstrated and substantiated to our customers, who are careful to verify that our quality management also incorporates ethical, social and environmental factors.

Sustainability and Sustainable Development are one of the four pillars of our quality policy. Its recent update, in December 2022, explicitly recalls Industeel's desire to "produce responsible steel through compliance with strict environmental, social and governance requirements that go beyond legal obligations."

In this respect, the safety and health of workers remains the priority of priorities for Industeel,

Our second cardinal value is respect for the fundamental rights of workers in the broadest sense. This commitment starts with raising awareness and informing employees and managers. 7 training modules cover topics related to accountability:

Code of Business Conduct

Fight against corruption

Competition law, anti-trust

Data protection

Economic sanctions

Human rights (including non-discrimination)

Insider trading



These modules are renewed every three years. The first is mandatory for all employees. The others are mandatory for all managers and for a large number of specific functions. These trainings are subject to a follow-up of effective participation.

Specifically, in line with its code of business conduct, Industeel checks the pedigree of each new customer. The company has also put in place very strict prevention rules to fight corruption, fraud or counterfeiting, including effective whistleblower mechanisms.



Commitment to the protection of personal data

Regarding the more recent commitment to data protection, Industeel is finalizing an audit started at the end of 2021 on compliance with GDPR rules. This analysis work, carried out with an external firm, will be followed from 2023 by an action plan led by a Data Protection Officer (DPO), appointed two years ago.

This report, with Industeel facts and figures, is inspired by, among other things, the United Nations Development Goals, the Carbon Disclosure Project, ResponsibleSteel and the Global Reporting Initiative (GRI). For the latter, below is an index of the GRI content covered in the report, grouped by theme.

The missing clues are addressed at the ArcelorMittal group level: see group reports <https://corporate.arcelormittal.com/corporate-library>

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Written in June 2023.

Contact

If you have any questions about this sustainability report and Industeel's sustainability policy in general, please contact:

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Industeel