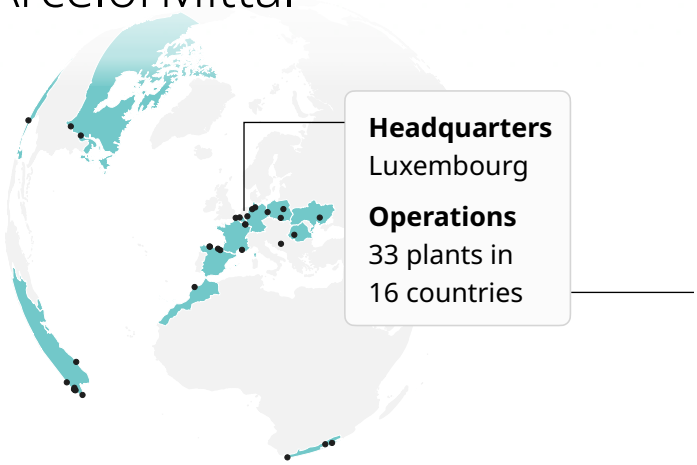
ArcelorMittal



Steel production (total crude steel)

58 Mtpa
Million tonnes in 2024

Largest
of 18 selected companies

Blast furnaces

32 units
operating end of 2024

61 Mtpa
nominal capacity

Europe	
Belgium	Poland
France	Romania
Germany	Spain
Luxembourg	Ukraine
Bosnia and Herzegovina	

North America	
Canada	United States
Mexico	
South Amercia	
Argentina	Brazil
Africa	
Morocco	South Africa

ArcelorMittal

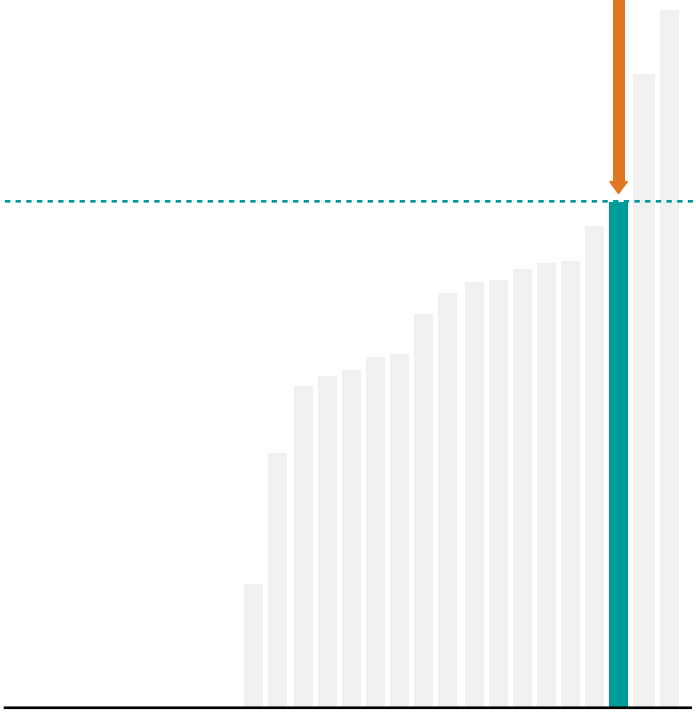
Total score

33.5 / 100

Rank

3rd
of 18 selected companies

Transition readiness gap
The difference between what is needed for a credible near-zero emissions transition and what a company is actually doing



Transition readiness verdict

ArcelorMittal's transition readiness remains partial and uneven, with a clear gap in its climate ambition and little in the way of decisive moves towards coal-free steelmaking.

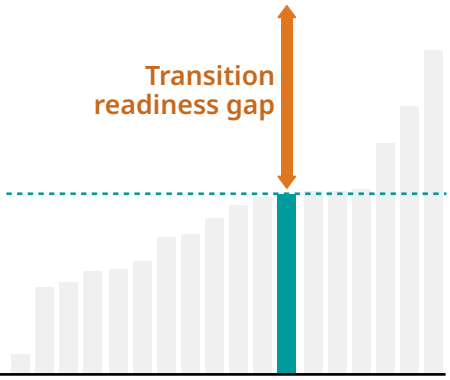
ArcelorMittal's score reflects incremental progress across a very large and diversified global asset base, rather than a decisive shift away from coal-based steelmaking. The company has been adjusting its production portfolios, with reductions in coal use achieved via selling off assets. The majority of its ironmaking capacity remains blast furnace-based, and key transition decisions have yet to be taken at scale. It has stalled all of its recently announced projects for low-emissions ironmaking, missing the marks for transition readiness.

SteelWatch Corporate Score by category

Total score		**33.5 / 100**
1	Phasing out coal	12.0 / 25
2	Scaling green	1.3 / 25
3	Climate performance	7.5 / 15
4	Targets and transparency	5.3 / 15
5	Social and environmental responsibility	7.4 / 20

1 Phasing out coal

Score
12.0 / 25
Rank
7th
of 18 selected companies



ArcelorMittal has announced plans to retire some blast furnaces and has no new blast furnaces under construction, except in its joint venture with Nippon Steel in India (AN/NS India), which is not included in its corporate reporting and not covered by this assessment. However, recent reinvestments in existing blast furnaces in Europe indicate continued reliance on coal-based ironmaking in, at least, the near term. Its decline in coal consumption is therefore best understood as a result of downsizing and asset reshaping, not a decisive exit from coal.

1.1 Size of blast furnace fleet — 0.4 / 5
Total capacity of the company's operating blast furnace fleet

Smallest fleet 4.8 Mtpa · Average capacity 24 Mtpa · Largest fleet 61 Mtpa

Million tonnes per annum in 2024
Lower capacities = higher scores

60.9 Mtpa

1.2 Blast furnaces under construction — 5.0 / 5
Is the company building new blast furnace capacity?

No → **0 Mtpa** under construction in 2024

1.3 Blast furnace investments — 0.0 / 5
Has the company recently completed investments in blast furnace capacity, or announced upcoming ones?

Yes → **3** projects

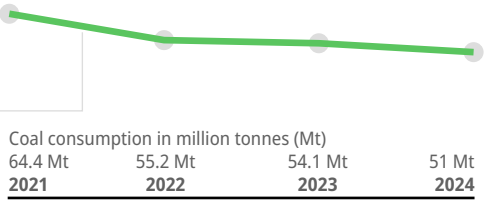
1.4 Blast furnace retirement — 2.1 / 5
Has the company announced the retirement of all operating blast furnace capacity?

No → **43%** of capacity with retirement announced

1.5 Coal consumption trend — 4.4 / 5
Has absolute coal consumption decreased between 2021 and 2024?

Yes

Coal consumption trend decreased

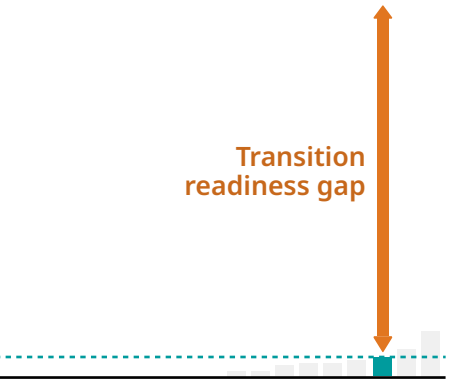


Coal consumption in million tonnes (Mt)

2021	2022	2023	2024
64.4 Mt	55.2 Mt	54.1 Mt	51 Mt

2 Scaling green

Score
1.3 / 25
Rank
3rd
of 18 selected companies



ArcelorMittal operates some near-zero-emissions-capable ironmaking capacity, primarily fossil gas-based DRI, but it is unclear if any are hydrogen-ready. In absolute terms, this capacity represents a small share of its total ironmaking fleet, and is not yet sufficient to materially alter the company's emissions profile. No large-scale expansion of near-zero-emissions-capable ironmaking has yet reached a final investment decision.

2.1 Green iron consumption — 0.0 / 5
Absolute volume of green iron used in steelmaking

0 Mt → The company did not use any green iron in steelmaking processes

Million tonnes of green iron in 2024

0 Mt Average consumption of all 18 companies in 2024

2.2 Green iron share — 0.0 / 5
Green iron consumption as a share of total ore-based iron used in steelmaking

Average share 0% · 100%

0%

Green iron consumption share in 2024

2.3 Green iron capable production capacity — 1.3 / 10
Company's share of total iron production capacity that is near-zero-emissions-capable (operational, under construction or committed)

Lowest 0% · Avg 4.8% · Highest share 30% · 100%

13%

Green iron capable production capacity share in 2024

2.4 Renewable energy uptake — 0.0 / 5
Share of renewable energy in total consumption of energy

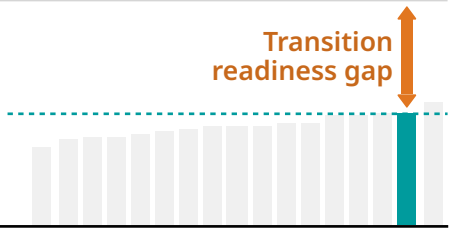
Lowest 0% · Avg 2.8% · Highest share 18% · 100%

0.5%

Renewable energy share in 2024

3 Climate performance

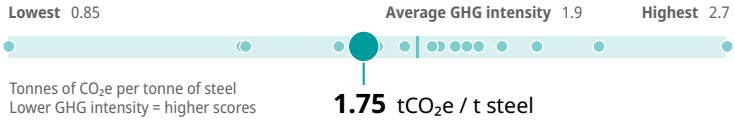
Score
7.5 / 15
Rank
Equal 2nd
of 18 selected companies



The company's decreasing trend in GHG intensity largely reflects production changes, asset divestments and portfolio diversification, rather than a full transformation of its operating fleet. While these changes have lowered reported emissions intensity, they do not yet amount to a sector-leading structural transition.

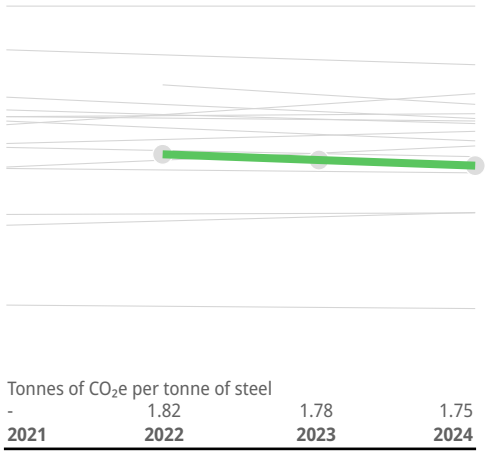
3.1 Current emissions intensity
6.2 / 12

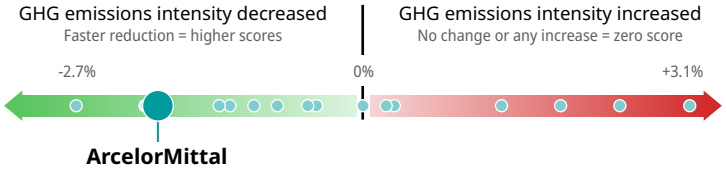
Average amount of greenhouse gases emitted per tonne of steel produced (scope 1 and 2)



3.2 Emissions intensity trend
1.3 / 3

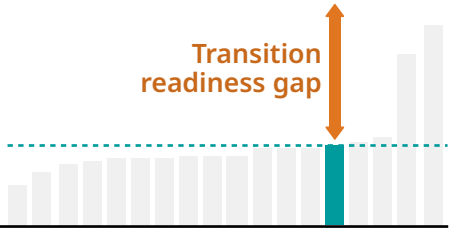
Emissions intensity change between 2021 and 2024





4 Targets and transparency

Score
5.3 / 15
Rank
5th
of 18 selected companies



ArcelorMittal has committed to a net-zero 2050 target and reports at an above-average level of transparency. However, the absence of SBTi-verified climate targets means its transition pathway lacks independent validation and clarity on near- and medium-term delivery.

4.1 Net-zero target
2.0 / 3

Does the company have a target of net-zero emissions by 2050 or earlier?

Yes
Net-zero by
2050

Company wording
"net zero by 2050"

- 3 companies have target set earlier than 2050
- 12 companies have target set for 2050
- 3 companies do not have a net-zero target

4.2 SBTi verified emissions reduction target
0.0 / 7

Has the Science Based Targets initiative verified the company's emissions target as 1.5°C compatible?

No

- 2 companies have targets verified by SBTi
- 16 companies do not have any targets verified by SBTi

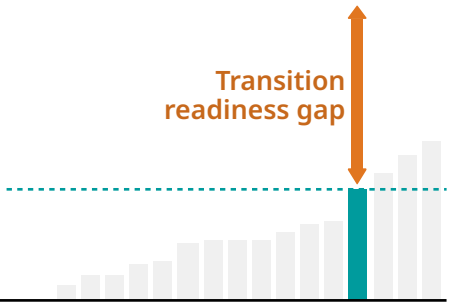
4.3 Transparency & data disclosure
3.3 / 5

How well does the company communicate key information about its operations based on 12 public disclosure indicators?

- List all assets
- Disclose non-financial metrics for all assets
- Quality of scope 1 emissions reporting
- Quality of scope 2 emissions reporting
- Quality of scope 3 emissions reporting
- Quality of GHG intensity reporting
- Quality of scrap use reporting
- Quality of coal consumption reporting
- Quality of renewable energy use reporting
- Disclosure of methane emissions associated with coal mining (scope 1 or 3)
- Quality of OHS reporting / Lost Time Injury Frequency Rate
- Overall easiness of access to information

5 Social and environmental responsibility

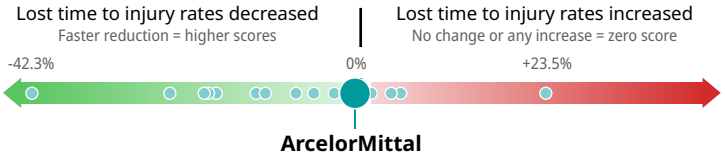
Score
7.4 / 20
Rank
4th
of 18 selected companies



ArcelorMittal scores above the average in this category, due to decrease in air pollution intensity and ResponsibleSeel Core Site certification. Air pollution intensities have fallen substantially, however occupational health and safety performance does not yet show a consistent improving trend, and the company has not attained ResponsibleSteel Certified Steel certification.

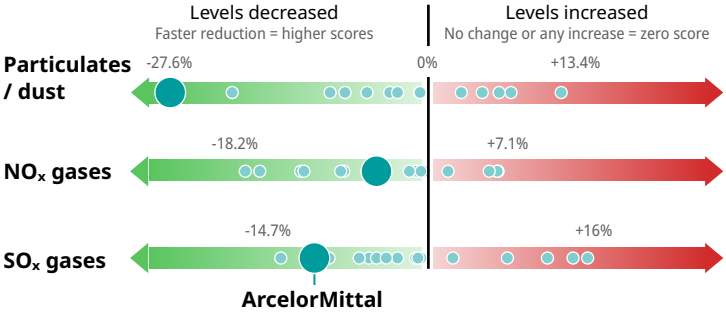
5.1 Health & safety trend — 0.3 / 4

Has the rate of workplace injuries changed between 2021 and 2024?



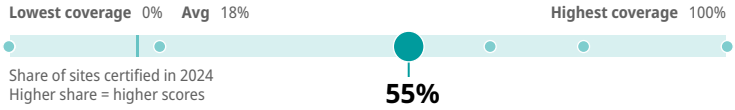
5.2 Air pollution trend — 4 / 6

Have the levels of dust/particulates, NO_x and SO_x gases per tonne of steel changed between 2021 and 2024?



5.3 ResponsibleSteel Core Site certification — 2.8 / 5

Share of the company's production capacity covered by ResponsibleSteel Core Site certification



5.4 ResponsibleSteel Certified Steel — 0.0 / 5

The number of ResponsibleSteel Certified Steel certificates

0 certificates

Priority areas for improvement

1 Adopt retirement plans for all existing blast furnaces

Clear, time-bound retirement schedules are needed to demonstrate a genuine exit from coal-based ironmaking and prevent further carbon lock-in in ArcelorMittal's globally diverse assets.

2 Invest in large-scale hydrogen-based DRI projects

ArcelorMittal should take final investment decisions on a portfolio of large-scale DRI projects with a time-bound plan to transition to hydrogen-based DRI. These investment decisions should capitalise on renewable energy opportunities, secure offtake for green hydrogen and provide green iron supplies for steelmaking across its portfolio.

3 Adopt SBTi-verified climate targets

Adopting and realigning its climate strategy to SBTi-verified climate targets would anchor ArcelorMittal's operational improvements within a credibly verified transition pathway.