



The Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The Board of Directors of SSAB AB (publ) has proposed that the Annual General Meeting 2024 shall authorize the Board of Directors, during the period up to the next Annual General Meeting, to resolve on acquisition of the Company's own shares of series A and/or B. By reason of the Board of Directors' proposal, the Board of Directors hereby issues the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

As of December 31, 2023, the retained earnings of the Group were SEK 21,993 (19,149) million and the Parent Company's unrestricted equity was SEK 65,193 (65,603) million. The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 59 (184) million. After reduction of the dividend proposed by the 2024 Annual General Meeting, approximately SEK 4,983 million in total, the available unrestricted equity amounts to approximately SEK 60,210 million. As of December 31, 2023, net cash amounted to SEK 18,206 (14,287) million and the net debt/equity ratio amounted to -27 (-21)%. Since the Group's operations are affected by the business cycle, the target is that the net debt/equity ratio shall be between -20% and 20%. The result for the year for the Group amounted to SEK 13,038 (-10,877) million and the adjusted result amounted to SEK 13,038 (23,062) million.

In 2022, SSAB's Board of Directors made a strategic decision to fundamentally transform the Nordic strip production. This is a major step in SSAB's green transition to become the first steel company in the world to offer fossil-free steel on the market, and also to a high extent remove carbon dioxide emissions from its own operations around 2030. In June 2023, SSAB's Board of Directors made an investment decision for the conversion of Oxelösund, which is an important step in SSAB's transformation to fossil-free steel production. This will involve major investments in the Nordic operations over the next 10 years. The Board of Directors has considered the need for future financing, the Group's solid financial position and net cash and is of the opinion that the proposed authorization on acquisitions of the Company's own shares is justifiable with respect to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act. It is the Board of Directors' assessment that a full exercise of the authorization will not affect the Company's or the Group's short or long-term ability to discharge its liabilities or the Company's ability to make any required investments.

Stockholm, March 2024
SSAB AB (publ.)
The Board of Directors