

The Nomination Committee's in SSAB AB (publ) reasoned statement, including a report of the work of the Nomination Committee

In accordance with authorization granted by the annual general meeting, the board chairman, Lennart Evrell, invited three of the major shareholders in terms of votes to each appoint a member to form a Nomination Committee, together with the chairman of the board, prior to the 2024 annual general meeting. The composition of the Nomination Committee was published on the company's website on September 27, 2023 with details of which shareholders that had appointed the members. The Nomination Committee comprises the following individuals: Stefan Loréhn, LKAB (chairman of the Nomination Committee), Kimmo Viertola, Finnish state, Emilie Westholm, Folksam and Lennart Evrell (board chairman).

The Nomination Committee proposes re-election of the current directors Petra Einarsson, Lennart Evrell, Bernard Fontana, Marie Grönborg, Martin Lindqvist, Mikael Mäkinen and Maija Strandberg and new election of Kerstin Enochsson and Pierre Heeroma. It is proposed that Lennart Evrell is re-elected as board chairman.

The Nomination Committee's proposal entails that during the coming mandate period the number of board directors elected by the general meeting will be increased from currently seven to nine.

The Nomination Committee held five meetings during the fall, when requirement profiles as regards future directors were updated and a search process with the assistance of an external consultant was initiated. In addition, three meetings were held in the beginning of 2024 before the notice to convene the annual general meeting was published.

The Nomination Committee has, when preparing its board proposal, applied its diversity policy as set out in Rule 4.1 in the Swedish Corporate Governance Code. The Nomination Committee has also interviewed Petra Einarsson and Mikael Mäkinen on their view on the work of the board and the committees. Interviews have also been held with employee representatives Tomas Karlsson and Sven-Erik Rosén and with the proposed board candidates Kerstin Enochsson and

Pierre Heeroma. The CEO Martin Lindqvist has reported to the Nomination Committee on the company's operations and strategy and was interviewed regarding the cooperation between the board and the group management.

The board chairman reported to the Nomination Committee on the procedure applied in the company in conjunction with the annual assessment of the board, and for the outcome of the assessment. In addition, the board secretary reported to the Nomination Committee regarding the outcome of the assessment of the board chairmanship. Overall, the board assessment demonstrated a well-functioning board work with members representing a breadth of expertise, with both solid industrial and financial know-how as well as knowledge of international conditions and markets. The board work is characterized by an open work climate and constructive dialogues, as well as a positive climate of cooperation between the board, the committees and the CEO. The board directors have demonstrated strong commitments with a high frequency of attendance.

The candidate proposed for new-election, Kerstin Enochsson, is a German and Swedish citizen and has a Master of Laws from the Freie Universität in Berlin as well as an M.B.A. from the ESCP in Paris. Since 2023, she has been head of the Automotive business area at AB SKF. She has previously held leading positions in Volvo Car Group and Volvo Construction Equipment. Kerstin Enochsson has extensive operational experience from international industry, above all in the vehicle, purchasing and logistics segments. The candidate proposed for new-election, Pierre Heeroma, is a Dutch citizen and has a Bachelor of Science, Geology Mineralogy and Tectonics, from Uppsala University. He has previously been Senior Vice President, Strategy and Business Development, in Boliden AB and Senior Vice President, Business Development, Exploration and Strategic Projects, in LKAB AB. Pierre Heeroma has extensive experience in operational work at executive company level in the mining industry. Both candidates are independent in relation to the Company and the Company's management as well as in relation to the Company's major shareholders.

Taking into account Kerstin Enochsson's experience in downstream operations and Pierre Heeroma's experience in upstream operations in relation to SSAB, the Nomination Committee makes the assessment that both candidates have relevant and complementary experience and

knowledge to be able to contribute to and develop the board's work in SSAB. With their respective experience profiles, they meet the requirements that the Nomination Committee established in its requirement profile, therefore they constitute well-suited candidates for directorships in SSAB.

Overall, the Nomination Committee considers that the proposed Board has a composition of skills and experience that creates good conditions to meet the demands imposed by the operations of the Company.

The Nomination Committee's proposal means that the proportion of female board members appointed by the annual general meeting is 44%. The Nomination Committee's objective is to have a gender distribution on the board in line with the ambition stated by the Swedish Corporate Governance Board. The Nomination Committee will continue to endeavor to achieve an appropriate board composition that satisfies the needs of the board for diversity and breadth in terms of skills, experience and background, including gender structure. The Nomination Committee also attaches particular importance to the directors having a reasonable total workload that enables sufficient time and care to be devoted to the directorship in SSAB.

In producing proposals for fees to the board of directors and its committees, the Nomination Committee has, among other things, taken into account board fee levels in similar companies. The Nomination Committee now proposes a small increase in the fees of the Board and the Audit Committee in order to maintain a competitive fee level.

The Nomination Committee makes the assessment that Lennart Evrell's solid knowledge and long experience from work on highest operational level within the industry, as well as his board work experience, makes him well suited to continue to serve as board chairman.

In producing its proposal for the election of auditors and fees for audit work, the Nomination Committee has been assisted by the audit committee. The Nomination Committee's proposal follows the recommendation presented by the audit committee.

In order to promote shareholding among board members, the Nomination Committee has decided that the recommendation adopted last year shall apply also this year:

The Nomination Committee is of the opinion that it is an advantage for SSAB and its shareholders that the board members, as long as they are board members, hold shares in the company in alignment with the shareholders. Against this background, board members appointed by the general meeting of shareholders should acquire shares in SSAB and maintain these as long as the member remains part of the board. A board member's shareholding should after five years at least correspond to the value of one gross annual board fee.

The Nomination Committee has compiled the information below regarding the proposed candidates (stated shareholdings include holdings of closely related persons and closely related companies), including the Nomination Committee's assessment of each candidate's independence in relation to the company and major shareholder:

Petra Einarsson

Born: 1967

Director since 2014.

Holding: 18,750 shares

Experience and current appointments:

MBA. Director of Alimak Group, Biokraft International AB and Norsk Hydro.

Previously President and CEO of BillerudKorsnäs AB, EVP Sandvik Group, Business Area Manager of Sandvik Materials Technology, Product Area Manager of Sandvik's Strip and Tube product areas, Financial Manager at Sandvik Materials Technology and Director of the Confederation of Swedish Enterprise, Svenska Aerogel and Board Chairman of the Council of the Swedish Steel Producers' Association.

Independent in relation to the company and its major shareholder.

Kerstin Enochsson

Born: 1975

Proposed for new-election.

Holding: 0 shares

Experience and current appointments:

Master of Laws, Freie Universität Berlin, Germany, M.B.A., ESCP Paris, France. President Automotive AB SKF. Previously Head of Procurement and Supply Chain, Vice President Corporate Strategy & Project Office both at Volvo Car Group, Global Director Parts at Volvo Construction Equipment as well as several other senior positions.
Independent in relation to the company and its major shareholder.

Lennart Evrell

Born: 1954

Board chairman since 2021.

Holding: 50,000 shares

Experience and current appointments:

Master of Science Mechanical Engineering and a degree in business administration. Director of SCA and Epiroc. Previously President and CEO of Boliden, SAPA and Munters and Director of ICA, the Confederation of Swedish Enterprise and the Swedish Association of Industrial Employers.

Independent in relation to the company and its major shareholder.

Bernard Fontana

Born: 1961

Director since 2022.

Holding: 0

Experience and current appointments:

Equivalent Master of Science Engineering Ecole Polytechnique and from Ecole Nationale Supérieure des Techniques Avancées. Since 2015, he is President and CEO of Framatome and has previously had senior position in, among other, Holcim, Aperam and ArcelorMittal. He is also board member in Thales Group and has previously been a board member in IMD Foundation.

Independent in relation to the company and its major shareholder.

Marie Grönborg

Born: 1970

Director since 2019.

Holding: 9,250 shares

Experience and current appointments:

MSc (Eng.) Chemical Engineering. Director of Permascand Top Holding AB, Aduro Clean Technologies Inc and Eolus Vind AB. Previously CEO of Treeto Textile AB, President and CEO of Purac AB, EVP Perstorp Group, Business Area Specialties & Solutions and senior positions in Perstorp Group and Formox AB.

Independent in relation to the company and its major shareholder.

Pierre Heeroma

Born: 1957

Proposed for new-election.

Holding: 0 shares

Experience and current appointments:

Bachelor of Science, Geology Mineralogy and Tectonics. CEO Scandinavian Ferrous and Non-Ferrous Metal Discovery AB. Previously Senior Vice President, Strategy and Business Development at Boliden AB, Senior Vice President, Business Development, Exploration and Strategic Projects at LKAB AB as well as several other senior positions.

Independent in relation to the company and its major shareholder.

Martin Lindqvist

Born: 1962

Director since 2011.

Holding: 32,732 shares

Experience and current appointments:

BSc (Econ). President and CEO of SSAB since 2011. Chairman of the Swedish Steel Producers' Association and Stål och Metall, Director of SCA and Swedish Association of Industrial Employers and deputy board member in Confederation of Swedish Enterprise. Previously Head of SSAB EMEA business area, CFO of SSAB AB, CFO of SSAB Strip Products, Chief Controller at NCC and a Director of Indutrade AB.

Independent in relation to the company's major shareholder, but not independent in relation to the Company.

Mikael Mäkinen

Born: 1956

Director since 2022.

Holding: 0 shares

Experience and current appointments:

Master of Science, Naval Architecture. Chairman of the board in Valmet and Aker Arctic Oyj .

Board member in Finnlines. Previously board member in Stora Enso Oyj.

Previously President and CEO in Cargotec, and CEO in MacGregor and Rolls-Royce Marine.

Independent in relation to the company and its major shareholder.

Maija Strandberg

Born: 1969

Director since 2021.

Holding: 2,000 shares

Experience and current appointments:

MSc, Economics from Turku School of Economics, Finland (part of Turku University). Maija Strandberg is Director General at the Finnish Prime Minister's office Government Ownership Steering Department and has previously served as a Senior Financial Counsellor in the same unit.

She has more than 25 years' experience from the private business industry and she has, among other things, been a board member of Neova Oy, Nordic Morning Group, Exel Composites, VR Group, Dustin Group, Danske Bank Oyj, CFO Uponor and Vice President Finance på Valmet (Metso Paper).

She is currently board member of Fortum Oyj.

Independent in relation to the company and its major shareholder.