

SSAB AB (publ)
556016-3429

MINUTES

Matter	Annual General Meeting	
Date	April 24, 2024	
Place	Stockholm	
Participation	Shareholders according to voting register (<u>Exhibit 1</u>)	
	Lennart Evrell	Chairman of the Board
	Martin Lindqvist	President & CEO
	Rickard Andersson	Auditor in-charge
	Andreas Steen	Chairman of the meeting
	Lars Sjöbring	Recorder of the minutes

ITEM 1 CHAIRMAN AND RECORDER OF THE MINUTES

The meeting was opened by Lennart Evrell in his capacity as Chairman of the Board of Directors. The meeting appointed lawyer Andreas Steen to chair the meeting.

The Chairman requested that undersigned Lars Sjöbring take the minutes of the meeting.

The General Meeting resolved that photographing and sound recording other than the Company's own were not allowed.

ITEM 2 VOTING REGISTER

The attached list, Exhibit 1, which was prepared on the basis of the general meeting share register, registered shareholders present in the meeting room and postal votes received, was approved as a voting register for the meeting.

ITEM 3 AGENDA

The agenda proposed by the Board of Directors was approved.

ITEM 4 ELECTION OF PERSONS TO ATTEST THE MINUTES

Magdalena Håkansson, Första AP-fonden, and Bengt Eke, Afa Försäkring were appointed to attest the minutes together with the Chairman.

ITEM 5 NOTICE OF THE MEETING

Notice to attend the Annual General Meeting had been issued in accordance with the provisions in the articles of association.

The meeting was found to be duly convened.

ITEM 6 ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE GROUP

The Board of Directors's and the President & CEO's annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2023, as included in the printed annual report, were presented to the Annual General Meeting, together with the auditor's opinion on whether the Annual General Meeting's guidelines for remuneration to senior executives have been complied with (Exhibit 2).

The President & CEO, Martin Lindqvist, held an address in which he presented the Group's activities during 2023.

The Chairman of the Board held an address in which he presented the Board's work in 2023.

Auditor in-charge Rickard Andersson presented the audit work and thereafter part of the auditor's report, the auditor's report on the consolidated financial statements for 2023 as well as the auditor's opinion on whether the Annual General Meeting's guidelines for remuneration to senior executives have been complied with.

The shareholders were given the opportunity to ask questions.

ITEM 7 RESOLUTIONS REGARDING

a) ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

Upon the recommendation of the auditor, the General Meeting resolved to adopt the income statement and the consolidated income statement for the 2023 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2023, as included in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

In accordance with the proposal by the Board of Directors, which was endorsed by the auditor, it was resolved that the profits at disposal should be allocated so that a dividend of SEK 5 per share is distributed to the shareholders and that the remainder are carried forward.

It was resolved that the record date for the dividend would be April 26, 2024.

c) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the Directors and the President & CEO discharge from liability with respect to management of the Company's affairs during 2023.

It was noted that Directors present and the President & CEO did not participate in the decision.

ITEM 8 DETERMINATION OF NUMBER OF DIRECTORS

In accordance with the Nomination Committee's proposal, it was resolved that there should be nine directors elected by the General Meeting.

ITEM 9 FEES TO THE CHAIRMAN OF THE BOARD AND DIRECTORS AS WELL AS AUDITORS

In accordance with the Nomination Committee's proposal, the General Meeting resolved that fees for the period until the close of the next Annual General Meeting shall be paid in the amount of SEK 2,075,000 to the Chairman of the Board and SEK 690,000 to each Director who is not employed in the Group. That compensation to Directors in respect of committee work in the Audit Committee be paid in the amount of SEK 155,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 280,000. That compensation to Directors in respect of committee work in the Remuneration Committee be paid in the amount of SEK 125,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 195,000.

Fees shall be paid to the auditor in accordance with approved invoices.

ITEM 10 ELECTION OF BOARD OF DIRECTORS

Following the presentation of a report regarding appointments held in other companies by the proposed Directors, in accordance with the Nomination Committee's proposal, and reasoned statement, the following persons were elected as Directors for a term of office until the Annual General Meeting in 2025, i.e. for a year:

Petra Einarsson (re-election)
Kerstin Enochsson (new election)
Lennart Evrell (re-election)
Bernard Fontana (re-election)
Marie Grönborg (re-election)
Pierre Heeroma (new election)
Martin Lindqvist (re-election)
Mikael Mäkinen (re-election)
Maija Strandberg (re-election)

It was noted that pursuant to the Board Representation (Private Sector Employees) Act, the Company's employees have appointed Mikael Henriksson, Tomas Jansson and Tomas Karlsson as directors, with Robert Holmström, Sven-Erik Rosen and Patrick Sjöholm as deputies.

ITEM 11 ELECTION OF CHAIRMAN OF THE BOARD

In accordance with the Nomination Committee's proposal, the General Meeting elected Lennart Evrell as Chairman of the Board of Directors.

ITEM 12 RESOLUTION ON NUMBER OF AUDITORS AND ELECTION OF AUDITORS

In accordance with the Nomination Committee's proposal, it was resolved that the number of auditors would be one registered audit firm and that Ernst & Young AB would be re-elected as auditor of the Company until the Annual General Meeting in 2025, i.e. for one year. It was informed that Rickard Andersson will be the auditor in-charge.

ITEM 13 RESOLUTION REGARDING APPROVAL OF THE REMUNERATION REPORT

It was noted that the Board's remuneration report pursuant to Ch. 8 Sec. 53 a of the Swedish Companies Act had been available to the shareholders on the Company's website and at the Company's head office before the meeting and was available in the meeting room.

The General Meeting resolved to approve the Board's remuneration report, Exhibit 3.

ITEM 14 RESOLUTION ON APPROVAL OF A LONG TERM INCENTIVE PROGRAM FOR 2024

It was noted that the Board's complete proposal for a long-term incentive program for 2024 had been available to the shareholders on the Company's website and at the Company's head office before the meeting and was available in the meeting room.

The General Meeting resolved to approve the long term incentive program for 2024 in accordance with the Board's proposal, as included in the notice in its entirety.

ITEM 15 RESOLUTION ON REDUCTION OF THE SHARE CAPITAL THROUGH CANCELLATION OF OWN SHARES AND INCREASE OF THE SHARE CAPITAL THROUGH A BONUS ISSUE WITHOUT ISSUANCE OF NEW SHARES

It was noted that the Board's proposal to reduce the share capital through cancellation of own shares and increase the share capital through a bonus issue, together with other documents required pursuant to the Swedish Companies Act, had been available to the shareholders on the Company's website and at the Company's head office before the meeting and was available in the meeting room.

The General Meeting resolved in accordance with the Board's proposal, as included in the notice in its entirety.

It was noted that the resolution under this item was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

ITEM 16 DECISION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ACQUISITION OF OWN SHARES

The Chairman of the Board presented the Board's proposal for authorization for the Board to acquire shares in the Company. It was noted that the Board's proposal and reasoned statement thereon had been available on the Company's website and at the Company's head office before the meeting, and were available in the meeting room.

The General Meeting resolved in accordance with the Board's proposal to authorize the Board to decide on the acquisition of own shares on the following terms.

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place Nasdaq Stockholm and/or Nasdaq Helsinki.
- The authorization may be utilized on one or several occasions during the period up to the next Annual General Meeting.
- Acquisitions may be made of such amount of shares of series A and/or B that the holding of the Company at any time does not exceed 10 per cent of the total number of shares in the Company.
- Acquisitions may only be made at a price per share within the price range between the highest purchase price and lowest selling price applicable from time to time on Nasdaq Stockholm or Nasdaq Helsinki.

It was noted that the resolution under this item was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

ITEM 17 CLOSURE

The Chairman of the Board expressed the Company's gratitude to the management and employees for the accomplishments in 2023.

The Chairman thereafter declared the 2024 Annual General Meeting closed.

N.B. Unofficial translation.

Minutes taken by

Lars Sjöbring

Attested by

Andreas Steen

Magdalena Håkansson

Bengt Eke

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with

To the General Meeting of SSAB AB (publ), corporate identity 556016-3429

We have examined whether the Board of Directors and the Managing Director of SSAB AB (publ), have, for the year 2023, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on 6th April 2022.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of Remuneration to Group Executive Management in Certain Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of ABC AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design 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.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Board of Directors and the Managing Director of SSAB AB (publ) have, during the year 2023, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on 6th April 2022.

Stockholm on the date shown in our electronic signature

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant



Remuneration Report 2023

Remuneration Report 2023

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the Annual General Meeting 2022, were adhered to in 2023. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note B.4 to the consolidated financial statements in the Annual report 2023.

Information on the work of the Remuneration Committee in 2023 is set out in the Corporate Governance Report section Remuneration Committee in the Annual Report 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note B.4 in the Annual Report 2023.

Key developments 2023

The CEO summarizes the company's overall performance in his statement on pages 6–7 in the Annual Report 2023.

The company's remuneration guidelines: scope, purpose and deviations
SSAB's business strategy aims to establish the company as an industry leader in terms of both profitability and sustainability among comparable companies.

SSAB's stated objective is to become the safest steel company in the world to work in, and shall in addition adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found on the company's website.

A prerequisite for a successful implementation of the company's strategy and the safeguarding of the company's long-term interests require that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. The company's remuneration guidelines are intended to offer senior executives a competitive total remuneration, which in turn promotes the company's business strategy, long-term interests and sustainability. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash

remuneration consisting of a short-term variable component (STI) and a long-term variable component (LTI), pension benefits and other benefits.

The guidelines are found in the Board of Directors' Report in the Annual Report 2023.

During 2023, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogation from the procedure for implementation of the guidelines have been made.

The auditor's report regarding the company's compliance with the guidelines is available on <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>. No remuneration has been reclaimed.

Table 1 Total Remuneration to CEO in 2023

SEK thousands	Fixed salary*	Other benefits**	Short-term variable salary (STI)***	Long-term variable salary (LTI)***	Extraordinary items	Pension expenses****	Total remuneration	Proportion of fixed and variable remuneration
Martin Lindqvist (CEO)	14,067	354	10,125	2,740	–	6,280	33,566	62% / 38%

* Including vacation pay of SEK 313 thousand and cost compensation in respect of company residence of SEK 253 thousand.

** Relates primarily to housing and car benefits.

*** STI is reported for 2023 performance year (to be paid 2024). LTI is reported for performance years 2021–2023 (to be paid 2024).

**** Pension expense is its entirety related to fixed salary and is premium based. For this reason pension has been included as fixed remuneration in the table's statement on proportion of fixed and variable remuneration.

STI remuneration for the CEO 2023

The STI program has been measured during full year 2023 and is capped at 75 percent of the fixed salary 2023. The performance criteria for the CEO's STI consist of 100% Group objectives.

There are three Group objectives that are measured against predetermined threshold levels; 1) EBITDA margin compared to peer group¹⁾, 2) Operating cash flow in relation to adjusted operating result before depreciation and amortization, and 3) A sustainability objective measuring the accident frequency with lost time which lead to absence of more than one day (L-TIF).

The STI objectives have been designed to contribute to the company's business strategy and long-term interests, including its sustainability, by being clearly linked to the business strategy and increased value creation for the company.

A prerequisite for STI payment is that the Group shows a positive adjusted operating result (excluding items affecting comparability). This threshold was reached for 2023 and the STI outcome is distributed as follows. 1) SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 10.0 percentage points, which provides maximum payout. 2) The Operating cash flow in relation to adjusted operating result objective reached 107%, which provides maximum payout. 3) The accident frequency (L-TIF) was measured at 0.87, and provides a maximum payout as well.

For further details on the STI remuneration for the CEO, see table 2(a).

LTI Remuneration for the CEO 2023

The LTI program is cash-based and has been measured over a period of three years (2021 – 2023). The outcome is capped to maximum 25 percent of the base salary as per December 31, 2020. The CEO's LTI is to 50 percent linked to the total return on the SSAB share (TSR) compared with a peer group²⁾ and to 50 percent linked to return on capital employed (ROCE).

The objectives of LTI are to create a common interest for the company management and shareholders to drive the business towards long-term good return on the SSAB-shares and to promote the company's ability to recruit and retain key employees.

Regarding the target linked to the total return on the SSAB share, SSAB ended up in second place, with a TSR development of 204 percent during the three-year period, which corresponds to an outcome of 85 percent. The return on capital employed (ROCE) amounted to 24.5 percent during the three-year period, which corresponds to a maximum outcome.

For further details on the LTI remuneration for the CEO, see table 2(b).

1) Arcelor Mittal Europe, BE Group, JFE, Kingspan, Klöckner, Lindab, Nucor, Tata Steel Europe, Salzgitter, US Steel and Voestalpine

2) Arcelor Mittal Europe, Nucor, Salzgitter, ThyssenKrupp, US Steel

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities have been taken into account. The non-financial performance criteria further contribute to alignment with sustainability as well as the company values.

Table 2(a) – CEO objectives and outcome in the reported financial year: STI remuneration

Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria*	Actual payout
EBITDA margin versus peers 2023	70%	10,0 %-points	100%	SEK 7,087,500
Operating cash flow in relation to adjusted operating result before depreciation and amortization 2023	20%	107%	100%	SEK 2,025,000
Lost time injury frequency (L-TIF) 2023	10%	0.87	100%	SEK 1,012,500

* Percentage of stretch achievement, per performance criteria.

Table 2(b) – CEO objectives and outcome in the reported financial year: LTI remuneration

Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria*	Actual payout
TSR compared to peers 2021–2023	50%	2nd place	85%	SEK 1,259,063
ROCE 2021–2023	50%	24.5%	100%	SEK 1,481,250

* Percentage of stretch achievement per performance criteria.

Share-based remuneration

SSAB had no share-based remuneration programs for payout in 2023.

Information on remuneration and company performance

Table 3 – Remuneration and company performance in the reported financial year

SEK thousands	2023	2022	2021	2020
CEO total remuneration	33,566	29,818	26,116	18,358
Adjusted operating result	16,467,000	29,283,000	18,837,000	-325,000
Average total remuneration on a full time equivalent basis of employees of the parent company*	1,238	1,180	1,080	1,008

* Excluding members of the Group Executive Committee