

2 June 2023

On 28 May 2021, Sustainalytics published a Second-Party Opinion for SSAB AB's Sustainability Linked Bond Framework (the "Framework"). The Second-Party Opinion provided Sustainalytics' independent opinion on the alignment of the Framework with the five core components of the ICMA Sustainability Linked Bond Principles, 2020.

The scope of work for the Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion up to 24 months or until one of the following occurs:

- (1) A material change to the external science-based benchmarks against which targets were set;
- (2) A material corporate action (such as material M&A or change in business activity) which has a bearing on the achievement of the SLBs or the materiality of the KPI.

In this letter, we confirm extension of the validity period for the Second-Party Opinion until 31 December 2023. Any future update of the present Second-Party Opinion will be conducted according to the agreed-upon engagement conditions between Sustainalytics and SSAB AB.

Sincerely,

GES International AB

DocuSigned by:
Diederik Timmer
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Diederik Timmer

Managing Director