

Notice to attend the Annual General Meeting 2026

The shareholders of SSAB AB (publ) (company reg. no. 556016-3429) are hereby given notice to the Annual General Meeting to be held on Tuesday, April 28, 2026 at 1 p.m. The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting.

Location

Oscarsteatern, Kungsgatan 63, Stockholm

Admission and registration will commence at 12.00 p.m.

Right to participate and notice of participation

A) PARTICIPATION AT THE MEETING VENUE

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Monday, April 20, 2026, and
- give notice of participation no later than Wednesday, April 22, 2026 on the Company's website www.ssab.com or by telephone on +46 8-45 45 760. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address, telephone number and the number of any assistants (not more than two).

Admission cards entitling to participation in the Annual General Meeting for those who have given notice to attend the meeting venue, in person or by proxy, will be distributed before the Annual General Meeting. Any shareholder that has not received an admission card prior to the Annual General Meeting will be able to obtain an admission card from the information desk, upon presentation of identification.

B) PARTICIPATION BY POSTAL VOTE

A person who wishes to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Monday, April 20, 2026, and
- give notice of participation no later than Wednesday, April 22, 2026 by casting their postal vote in accordance with the below so that the postal voting form is received by Euroclear Sweden AB no later than that date.

A special form must be used for postal voting. The postal voting form is available on the Company's website, www.ssab.com. To have the postal voting form sent by post, please contact SSAB by telephone on +46 8-

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45 45 760. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form, see below under “Proxies”.

The completed posting voting form must be received by Euroclear Sweden AB no later than Wednesday, April 22, 2026. The form may be sent by e-mail to GeneralMeetingService@euroclear.com or by post to SSAB AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB’s website <https://www.euroclear.com/sweden/generalmeetings/>. Such electronically submitted postal vote must be submitted no later than Wednesday, April 22, 2026.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

A shareholder that wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

Nominee-registered shares

In order to be entitled to attend the Annual General Meeting, shareholders whose shares are registered in the name of a nominee (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date on Monday, April 20, 2026. Such registration may be temporary (so-called voting rights registration), and shall be requested with the nominee in accordance with the nominee’s routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Wednesday, April 22, 2026 will be taken into account in the presentation of the share register.

Proxies

If a shareholder participates in the Annual General Meeting by proxy, a written and dated power of attorney must be issued for the proxy. If the power of attorney is issued by a legal entity, a valid certificate of registration or, if such certificate does not exist, similar document confirming the authorization shall be enclosed. The power of attorney and, with respect to a legal entity, a certificate of registration shall be submitted in ample time prior to the Annual General Meeting to: SSAB AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. The certificate of registration must reflect the circumstances on the day of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. The Company provides a proxy form for shareholders wishing to be represented by proxy, which is available on the Company’s website, www.ssab.com, and will be sent to those shareholders who so request and state their mailing address. Order may be placed by telephone on +46 8-45 45 760.

Proposed agenda

1. Election of a Chairman for the Meeting
2. Preparation and approval of the voting register
3. Approval of the agenda proposed by the Board of Directors
4. Election of one or two persons to attest the minutes of the meeting
5. Determination whether the meeting has been duly convened

6. Presentation of the Annual Report and the auditor's report, the consolidated financial statements and the auditor's report for the Group, as well as the auditor's limited assurance report over the sustainability report. In connection therewith:
 - a. An address by the Chairman of the Board
 - b. An address by the President
 - c. A report by the auditor in-charge regarding the audit work
7. Resolutions on:
 - a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - b. Allocation of the Company's result in accordance with the adopted balance sheet
 - c. Discharge from liability for the directors and the President for 2025
8. Determination of the number of directors
9. Determination of fees for the Chairman of the Board, directors and auditors
10. Election of the Board of Directors
 - a. Petra Einarsson
 - b. Kerstin Enochsson
 - c. Lennart Evrell
 - d. Marie Grönborg
 - e. Pierre Heeroma
 - f. Maija Strandberg
 - g. Magnus Groth
 - h. Heikki Malinen
11. Election of the Chairman of the Board
12. Resolution on number of auditors and election of auditor
13. Resolution on remuneration guidelines for senior executives
14. Resolution on approval of remuneration report
15. Resolution on approval of a long-term incentive program 2026
16. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares
17. Closing of the Annual General Meeting

A. The Nomination Committee proposes:

The Nomination Committee consists of Niklas Johansson, LKAB (Chairman of the Nomination Committee); Jukka Ohtola, the Finnish state; Emilie Westholm, Folksam; and Lennart Evrell (Chairman of the Board).

1. Attorney Andreas Steen is appointed to chair the meeting.
8. Eight directors.
9. Board fees shall be paid on a yearly basis in the amount of SEK 2,210,000 to the Chairman of the Board and SEK 735,000 to each director who is not employed in the Group. Compensation to directors in respect of committee work in the Audit Committee shall be

paid in the amount of SEK 177,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 320,000. Compensation to directors in respect of committee work in the Remuneration Committee shall be paid in the amount of SEK 130,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 200,000. Fees shall be paid to the auditor in accordance with approved invoices.

10. Re-election of the directors Petra Einarsson, Kerstin Enochsson, Lennart Evrell, Marie Grönborg, Pierre Heeroma and Maija Strandberg and new election of Magnus Groth and Heikki Malinen. Bernard Fontana and Mikael Mäkinen have declined re-election.

Magnus Groth, born 1963, is a Swedish citizen and holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics as well as a Master of Science in Avionics and Naval Sciences from the Royal Institute of Technology (KTH). He served as President and CEO of Essity AB from 2017 until June 2025 and was previously President and CEO of Svenska Cellulosa Aktiebolaget SCA and Studsvik AB, CEO of Enron Nordic Energy and has held senior roles within Vattenfall AB and Boston Consulting Group. Magnus Groth currently serves as a member of the board and member of the audit committee in Wallenius Wilhelmsen ASA and he has previously been a board member in Essity AB, Vinda International Holdings Limited, Acando AB and Svenska Cellulosa Aktiebolaget SCA.

Heikki Malinen, born in 1962, is a Finnish and U.S. citizen and holds a Master of Business Administration from Harvard Business School as well as a Master of Science in International Economics from Aalto University. He is currently President and CEO of Neste. He has previously served as President and CEO of Outokumpu, a leading stainless-steel company, Posti Group and Pöyry Group (now AFRY Group), and has held senior roles within UPM and McKinsey & Company. Heikki Malinen has previously served as a member of the board for Neste, Outokumpu and Realia.
11. Re-election of Lennart Evrell as Chairman of the Board.
12. In accordance with the recommendation by the Audit Committee, appointment of a registered audit firm as auditor and re-election of the audit firm Ernst & Young AB as the Company's auditor for the period until the end of the Annual General Meeting 2027.

B. The Board of Directors proposes:

2. Voting register

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.
- 7.b) Allocation

The Board of Directors proposes a dividend of SEK 2.00 per share.

Thursday, April 30, 2026, is proposed as the record date for payment of the dividend. Provided that the Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Wednesday, May 6, 2026.
13. Resolution on remuneration guidelines for senior executives

The Board of Directors proposes that the Annual General Meeting 2026 resolves on remuneration guidelines for senior executives in accordance with the following.

Remuneration guidelines for senior executives

These remuneration guidelines include the CEO and other senior executives. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2026. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

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 be 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 successful implementation of the company's business strategy and 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 in the labor market on which the executive operates. These 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.

Types of remuneration, etc.

The 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. Additionally, the general meeting may – irrespective of these guidelines – resolve on other remuneration or incentive programs, including share-related or share price-related remuneration.

STI remuneration shall be linked to predetermined and measurable criteria to be measured over a period of one year. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including sustainability. STI remuneration may amount to not more than 100 per cent of the fixed annual cash salary.

LTI remuneration shall be share related or share price related and shall thereby be approved by the general meeting. The objectives of LTI shall be to create a common interest for the company management and the 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.

For the CEO and other senior executives pension benefits shall be contribution-based except as otherwise provided in the rules of a general pension plan (e.g. the Swedish ITP2 plan).

The retirement age should be set individually, however, in no case earlier than the age of 65. In the event the employment terminates prior to the retirement age, the executive shall receive a paid-up policy for earned pension.

Variable cash remuneration shall not qualify for pension benefits, except in those cases where so provided in the rules of a general pension plan. The pension premiums shall amount to not more than 50 per cent of the annual pensionable salary.

Other benefits may include, for example, health insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Remuneration under employment subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed salary for 24 months for the CEO and 18 months for the other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

For senior executives outside Sweden, the termination period and severance pay may deviate from the above stated due to legislation or local market practice.

Criteria for variable cash remuneration, etc.

The criteria for STI are set annually and shall consist of Group objectives, of unit objectives (i.e. objectives related to a particular division, a certain subsidiary or a certain function) and/or of individual objectives, with distribution as follows.

Group objectives may be financial and non-financial. The financial objectives shall comprise at least 60 per cent of the Group objectives and shall be linked to EBITDA margins in relation to a comparison group of the company's competitors, own EBITDA level or margin, return on capital employed, net profit, the company's cash flow, the company's stock turnover or similar. The non-financial group objectives shall be linked to sustainability.

The unit objectives may be different for different units. For units with clear profit responsibility, the unit objectives shall to at least 50 per cent consist of financial objectives that shall be linked to sales, volumes, operating profit, operating margins, cost savings, return on capital employed, cash flows or similar. The remaining part of the unit objectives shall consist of operational objectives linked to the unit's strategic plan. For other units, the unit objectives shall be designed so that they clearly contribute to the fulfillment of the respective unit's strategy.

Individual objectives may be quantitative or qualitative aimed at increased value creation for the company.

For the CEO, STI shall to at least 70 per cent consist of Group objectives and to the remaining part of individual objectives. For senior executives with clear own profit responsibility, STI shall to at least 45 per cent consist of unit objectives and to the remaining part of Group objectives or individual objectives. For other senior executives, STI shall to at least 70 per cent consist of Group objectives and to the remaining part of individual objectives.

The variable cash compensation programs shall be structured such that the Board of Directors has the possibility, should exceptional circumstances prevail, to limit the payment of variable cash compensations, or to decline to make such payment, where such a

measure is deemed reasonable and compatible with the company's responsibilities to its shareholders, employees and other stakeholders.

The company shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable cash remuneration paid on incorrect or improper grounds (claw-back).

To what extent the objectives for variable cash remuneration have been satisfied shall be evaluated when the measurement period has ended. Following a proposal from the Remuneration Committee, the Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the Remuneration Committee is responsible for the evaluation in consultation with the CEO. When the Board of Directors assesses how the financial objectives have been met, this should be done against the latest published financial information with any adjustments that the Board of Directors considers necessary or appropriate.

Before the payment of variable cash compensation is effected, the Board of Directors must verify that the objectives linked to the remuneration have been met and that the remuneration has been calculated correctly.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' and the Remuneration Committee's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of these remuneration guidelines as well as the current remuneration structures and compensation levels in the company. The CEO and other senior executives do not participate in the Board of Directors' or the Remuneration Committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for its adoption. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and the derogation is motivated to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, including also the preparation of resolutions to derogate from the guidelines.

Description of significant changes to the guidelines and how the views of shareholders' have been taken into consideration

Four years have passed since the previous remuneration guidelines for senior executives were adopted by the general meeting, which is why the Board of Directors and Remuneration Committee have reviewed the guidelines which have resulted in the following proposed changes. The ceiling for STI remuneration in relation to the fixed annual cash salary has been raised from not more than 75 percent for the CEO and not more than 50 percent for other senior executives to 100 percent for both the CEO and other senior executives. The retirement age floor has been raised from 62 to 65 years. Minor adjustments have been made to the STI criteria, allowing senior executives other than the CEO to have a part of the STI based on individual objectives. Furthermore, the floor for the proportion of the CEO's STI objectives that shall consist of Group objectives has been lowered from 85 percent to 70 percent to allow for a larger proportion of individual targets. Finally, it has been clarified that the company shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable cash remuneration paid on incorrect or improper grounds. In addition to what has been mentioned above, only minor editorial changes have been made compared to previous guidelines. No comments have been received on the guidelines from any shareholder.

15. Resolution on approval of a long-term incentive program 2026

Background

The Board of Directors of SSAB AB (publ) ("**SSAB**" or the "**Company**") proposes that the Annual General Meeting 2026 resolve to approve a long-term cash-based incentive program (the "**Program**" or "**LTI 2026**"). The Program is directed to the Group Executive Committee and a number of senior executives and key employees within SSAB and is intended to be implemented after SSAB's Annual General Meeting 2026.

The Annual General Meetings 2023–2025 resolved on long-term cash-based incentive programs for key employees within SSAB, including the Group Executive Committee ("**LTI 2023–2025**"). In order to promote a common interest for the company management and shareholders of long-term good return, the Board of Directors considers that LTI 2023–2025 have been appropriately designed and proposes that the Annual General Meeting 2026 adopts a long-term cash-based incentive program. The proposed LTI 2026 has, in material respects, the same conditions as the long-term cash-based incentive program adopted by the Annual General Meeting 2025, with the addition that absolute total return on the Company's shares (TSR) is added as a third performance condition. The Board of Directors considers that LTI 2026 would promote the Company's ability to recruit and retain key employees.

The Board of Directors has since 2022 resolved on a shareholding policy applicable to participants in long-term cash-based incentive programs implemented by SSAB (the "**Shareholding Policy**") to ensure that such individuals over time, by using the paid net amounts under such programs, accumulate and retain for the duration of the employment with SSAB a shareholding in SSAB corresponding to a gross annual base salary for members of the Group Executive Committee and half of a gross annual base salary for other participants.

Principal terms and conditions of the Program

The Board of Directors proposes that the Program shall be based on the following principal terms and conditions.

- a) The Program is proposed to be open to no more than 180 senior executives, including the Company's President, and identified key employees of SSAB.

- b) The Company intends to offer senior executives and identified key employees to participate in the Program during the second quarter of 2026, with the opportunity for the participants to accept the offer no later than June 30, 2026 (however with the right for the Board of Directors to postpone the acceptance date for individual participants where there are special reasons).
- c) Each participant has the opportunity, depending on satisfaction of certain long-term performance conditions (as defined in paragraph d) below) and subject to compliance with the Shareholding Policy for the participant's participation in LTI 2023–2025 (as applicable), to obtain a cash remuneration free of charge (the “**Cash Remuneration**”) after the end of a three-year vesting period (the “**Vesting Period**”). The Cash Remuneration for each participant may not exceed; for the President 75 per cent, for other members of the Group Executive Committee outside North America 35 per cent, for members of the Group Executive Committee in North America 100 per cent, for identified key employees outside North America 20–30 per cent and for identified key employees in North America 25–100 per cent, of the participant's fixed annual cash salary (gross) as of January 1, 2026.
- d) Payment of the Cash Remuneration shall depend on the degree of satisfaction of the following performance conditions for the Program:
- (i) A Program specific financial target consisting of the total shareholder return on the Company's shares (“**SSAB TSR**”) for the financial years 2026, 2027 and 2028 in relation to a reference value that to 70 per cent consists of the average total shareholder return of a benchmark group of other companies¹ and to 30 per cent of the OMXS30 index (the “**Reference Value**”) (the “**Relative TSR Condition**”).
- Payment of Cash Remuneration related to the Relative TSR Condition shall be calculated in accordance with the following:
- A condition for Cash Remuneration related to the Relative TSR Condition to be paid is that the SSAB TSR during the Vesting Period has provided a better return compared to the Reference Value, i.e. an overperformance exceeding 0 percentage points (the “**Relative TSR Minimum Level**”). If the Relative TSR Minimum Level is not reached, no Cash Remuneration related to the Relative TSR Condition will be paid.
 - For maximum payment of Cash Remuneration related to the Relative TSR Condition, the SSAB TSR during the Vesting Period shall have overperformed the Reference Value by at least 10 percentage points (“**Relative TSR Maximum Level**”).
 - If the SSAB TSR is between the Relative TSR Minimum Level and the Relative TSR Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the Relative TSR Condition outcome.
- (ii) A Program specific financial target consisting of the absolute SSAB TSR for the financial years 2026, 2027 and 2028 (the “**Absolute TSR Condition**”).

¹ When implementing LTI 2026, the benchmark group comprises of Arcelor Mittal, Nucor, Salzgitter, ThyssenKrupp, Voestalpine, JFE, NipponSteel, Bluescope and Steel Dynamics and may be adjusted by a Board resolution if deemed appropriate by the Board of Directors.

Payment of Cash Remuneration related to the Absolute TSR Condition shall be calculated in accordance with the following:

- A condition for Cash Remuneration related to the Absolute TSR Condition to be paid is that the SSAB TSR has increased by more than 15 per cent over the Vesting Period (the “**Absolute TSR Minimum Level**”). If the Absolute TSR Minimum Level is not reached, no Cash Remuneration related to the Absolute TSR Condition will be paid.
- For maximum payment of Cash Remuneration related to the Absolute TSR Condition, the SSAB TSR shall have increased by at least 45 per cent over the Vesting Period (the “**Absolute TSR Maximum Level**”).
- If the SSAB TSR is between the Absolute TSR Minimum Level and the Absolute TSR Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the Absolute TSR Condition outcome.

- (iii) A Program specific sustainability target consisting of the total sales of steel without fossil carbon dioxide emissions (regarding Scope 1 and 2)² (the “**Sustainability Condition**”).

Payment of Cash Remuneration related to the Sustainability Condition shall be calculated in accordance with the following:

- A condition for any Cash Remuneration related to the Sustainability Condition to be paid is that the SSAB Group’s total sales of steel without fossil carbon dioxide emissions during the Vesting Period exceeds 350 thousand tonnes (the “**Sustainability Minimum Level**”). If the Sustainability Minimum Level is not reached, no Cash Remuneration related to the Sustainability Condition will be paid.
- For maximum payment of Cash Remuneration related to the Sustainability Condition, the SSAB Group’s total sales of steel without fossil carbon dioxide emissions during the Vesting Period shall exceed 600 thousand tonnes (“**Sustainability Maximum Level**”).
- Should the outcome of the Sustainability Condition be between the Sustainability Minimum Level and the Sustainability Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the outcome.

- (iv) The Relative TSR Condition and the Absolute TSR Condition will be weighted 45 per cent each, and the Sustainability Condition will be weighted 10 per cent, when payment of the Cash Remuneration is decided. In connection with the expiration of the Vesting Period, the Board of Directors will publish information disclosing to what extent the Relative TSR Condition,

² In accordance with the GHG Protocol Corporate Standard, Scope 1 emissions are direct emissions from owned or controlled sources and Scope 2 emissions are indirect emissions from the generation of purchased energy.

the Absolute TSR Condition and the Sustainability Condition have been satisfied.

- e) The Cash Remuneration may normally be paid only after the expiration of the Vesting Period.
- f) A prerequisite for a participant, where applicable, to be able to receive Cash Remuneration, is that he/she, with certain exemptions approved by the Board of Directors, has been permanently employed within the SSAB Group for the duration of the whole Vesting Period.
- g) Each participant shall undertake, for as long as the participant is employed within the SSAB group, to use the paid net amount of the Cash Remuneration to acquire and retain SSAB shares until the aggregate value of the participant's shareholding corresponds to a gross annual base salary for members in the Group Executive Committee and half of a gross annual base salary for other participants in LTI 2026, based on the participant's gross annual base salary as of January 1, 2029. Acquisition of SSAB shares shall, where applicable, be made no later than August 31, 2029 (or as soon as possible thereafter if the participant is prevented from acquiring SSAB shares due to applicable insider regulations at such time). If a participant does not acquire or retain SSAB shares in accordance with the above (i) the participant shall be ineligible to participate in future long-term cash-based incentive programs, (ii) the participant's right to payment under future long-term cash-based incentive programs to which the participant has been invited to participate in shall lapse and (iii) the Board of Directors may reclaim, in whole or in part, the paid net amount of the Cash Remuneration (*claw-back*). The Board of Directors may in exceptional cases approve exemptions from the requirements in this paragraph g).
- h) If extraordinary changes in the SSAB Group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for Cash Remuneration under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, be entitled to resolve on a reduced right to Cash Remuneration, or that no Cash Remuneration shall be paid at all.
- i) The Board of Directors shall be entitled to resolve on the detailed terms and conditions for the Program. The Board of Directors may, in that regard, make necessary adjustments of these general terms and conditions to satisfy certain regulations or market conditions outside Sweden.
- j) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned.

Costs for the Program, dilution, etc.

The total cost³ for LTI 2026 including social security charges is estimated to a maximum of SEK 91 million if the satisfaction of each of the performance conditions is 50 per cent (a maximum of SEK 182 million if the satisfaction of each of the performance conditions is 100 per cent). This cost can be related to SSAB's total cost for salaries and remuneration including social security charges of SEK 13,089 million in 2025. The effects on key ratios and profit per share are marginal.

³ The costs have been calculated based on the 2025 salary base, adjusted upwards by a factor to cover the 2026 salary levels. The amounts have where relevant been converted into SEK based on the average exchange rate during the period of 2025-01-01 until 2025-12-31. The calculations have further been based on the assumption of an average tax rate for social security charges of 20 per cent.

The Program is cash-based and does therefore not entail any dilution in the number of shares issued for the Company's shareholders. No hedging arrangements are intended to be made with regard to the Program's financial exposure.

Preparations of the proposal

The proposed Program has, pursuant to the guidelines issued by SSAB's Board of Directors, been prepared by SSAB's Remuneration Committee with the assistance of external advisors. The Remuneration Committee has informed the Board of Directors of its work, whereafter the Board of Directors has resolved that the Program shall be referred to the Annual General Meeting 2026 for approval.

Majority requirements

The Annual General Meeting's resolution on approval of the Program requires simple majority of the votes cast.

Previous incentive programs in SSAB

SSAB has resolved on long-term cash-based incentive programs since 2011. The Company's other outstanding incentive programs are described in more detail in note B.4 in SSAB's annual report for the financial year 2025.

16. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve on acquisitions of own shares in the Company on the following terms and conditions.

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place on Nasdaq Stockholm and/or Nasdaq Helsinki and, where applicable, in accordance with Nasdaq Stockholm's rules for issuers of shares on the main market.
- 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 shall, where applicable, be made in compliance with the price restrictions set out in Nasdaq Stockholm's rules for issuers of shares on the main market, which stipulate that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition can be made.

The purpose of the authorization is to give the Board of Directors increased freedom of action to adjust the Company's capital structure so as to create greater value for the Company's shareholders. In the event that own shares are acquired by virtue of the authorisation, the Board of Directors intends to propose to the Annual General Meeting 2027 to resolve on cancellation of the shares repurchased by the Company and an equivalent bonus issue to restore the decreased share capital.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

In order to be valid, a resolution under this item requires the approval of at least two thirds of the votes cast as well as shares represented at the meeting.

Information at the Annual General Meeting

The shareholders are entitled to some information at the Annual General Meeting. The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding our processing of your personal data, you can contact us by emailing data.privacy@ssab.com. SSAB has company registration number 556016-3429 and the Board's registered office is in Stockholm, Sweden.

Documents

The Nomination Committee's proposals and motivated opinion together with information regarding all board members proposed to the Board of Directors of the Company will be available on the Company's website, www.ssab.com. The Annual Report, and auditor's report, including the Board of Directors' proposal under item 7 b), together with the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the auditor's limited assurance report over the sustainability report, the Board of Directors' remuneration report, the auditor's opinion whether the Annual General Meeting's guidelines for compensation to senior executives have been complied with, and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available at the Company's offices on Klarabergsviadukten 70, Building A, 8th floor, SE-111 64 Stockholm, Sweden and on the Company's website, www.ssab.com, as of Tuesday, April 7, 2026 at latest and will be sent to those shareholders who so request and state their address. Orders may be placed by telephone +46 8-45 45 760. In other respects, complete proposals are included under each item in the notice.

Number of shares and votes

In the Company, there are 295,966,330 series A shares, each with one vote per share, and 700,651,337 series B shares, each with one-tenth of a vote per share, entailing that in total there are 996,617,667 shares and 366,031,463.7 votes in the Company. The Company does not hold any own shares.

Stockholm, March 2026

SSAB AB (publ)

The Board of Directors

For further information, please contact:

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SSAB is a global leader in premium steels, shaping a stronger, lighter, and more sustainable world. With high-strength and advanced steels, pioneering decarbonized offerings, and value-add services, we deliver unique customer value and accelerate customer competitiveness worldwide. A steelmaker since 1878, our teams in more than 50 countries set the standard for industry-leading performance. SSAB operates steel mills in Sweden, Finland, and the United States and is leading the transformation of the industry - dramatically reducing emissions from our own production. SSAB shares are listed on Nasdaq Stockholm, with a secondary listing on Nasdaq Helsinki.