

Remuneration Report 2025

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the Annual General Meeting 2022, were adhered to in 2025. 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.

Remuneration Report 2025

This report provides information on the remuneration of the CEO. Further information on executive remuneration is available in note B.4 to the consolidated financial statements in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report section Remuneration Committee in the Annual Report.

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.

Key developments 2025

The CEO summarizes the company's overall performance in his statement on pages 6–7 in the Annual Report 2025.

The company's remuneration guidelines: scope, purpose and deviations

SSAB's business strategy is to deliver unique customer value by accelerating the leadership in premium offerings. This will be achieved by strengthening the offering of advanced steels, expanding value-add services and by offering decarbonized steels.

SSAB's objective is to be the safest steel company in the world, and in addition to adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found in the section Market and strategy in the Annual Report 2025.

A prerequisite for a successful implementation of the company's strategy and the safeguarding of the company's long-term interests requires 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 remuneration guidelines are found in the Board of Directors' Report in the Annual Report 2025.

Compliance with the Remuneration Guidelines

The auditor's report regarding the company's compliance with the guidelines is available at <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>.

The company has during 2025 fully complied with the remuneration guidelines adopted by the Annual General Meeting, with no deviations, in accordance with applicable regulations and the reporting framework set out in the Swedish Corporate Governance Code. No remuneration has been reclaimed.

STI remuneration for the CEO 2025

The STI program has been measured during the full year 2025 and is capped at 75% of the fixed salary for 2025. 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 injury frequency with lost time which leads to absence of more than one day (LTIF).

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 2025 and the STI outcome was distributed as follows. 1) SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 4.4 percentage points, which provided maximum payout. 2) The Operating cash flow in relation to adjusted operating result objective reached 75%, which provided 24.0% payout. 3) The accident frequency (LTIF) was measured at 0.56, and provided maximum payout.

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

Table 1 Total Remuneration to CEO in 2025

| SEK thousands | Fixed salary ¹⁾ | Other benefits ²⁾ | Short-term variable salary (STI) ³⁾ | Long-term variable salary (LTI) ³⁾ | Pension expenses ⁴⁾ | Total remuneration | Proportion of fixed and variable remuneration |
|-----------------------|----------------------------|------------------------------|--|---|--------------------------------|--------------------|---|
| Johnny Sjöström (CEO) | 11,169 | 264 | 6,996 | 185 | 3,411 | 22,025 | 67%/33% |

1) Including vacation pay of SEK 169 thousand.

2) Relates primarily to car benefits.

3) STI is reported for 2025 performance year (to be paid in 2026). LTI is reported for performance years 2023–2025 (to be paid in 2026).

4) Pension expense is in its entirety related to fixed salary and is premium-based. For this reason it has been included as fixed remuneration in the reported proportion of fixed and variable remuneration.

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

LTI Remuneration for the CEO 2025

The LTI program is cash-based and has been measured over a period of three years (2023–2025). The outcome is capped to a maximum of 35% of the base salary as per January 1, 2023. The CEO's LTI is, to 90%, linked to the total return on the company shares (TSR) for the financial years 2023, 2024 and 2025 in relation to a reference value consisting of the average total shareholder return of a benchmark group²⁾ (70% weighting) and to 30% of the OMX 30 index (30% weighting).

10% of the CEO's LTI is linked to a sustainability target measuring SSAB's total sales of emission-free products.

The objectives of the LTI are to create a common interest for the company management and shareholders to drive the business towards long-term good return on SSAB shares and to promote the company's ability to recruit and retain key employees. The Board of Directors has resolved on a shareholding policy applicable to LTI participants to ensure shareholding in SSAB.

SSAB did not reach the TSR reference value, resulting in zero pay-out on this target. The sustainability target was reached to 97%, corresponding to an outcome of 9.7% to be paid in 2026.

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

2) Arcelor Mittal, JFE, Nucor, Salzgitter, ThyssenKrupp and Voestalpine.

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 ¹⁾ | Actual payout |
|-----------------------|--|---------------------------------------|----------------------|---|---------------|
| Johnny Sjöström (CEO) | EBITDA margin versus peers 2025 | 70% | 4.4%-points | 100% | SEK 5,775,000 |
| | Operating cash flow in relation to adjusted operating result before depreciation and amortization 2025 | 20% | 75% | 24.0% | SEK 396,000 |
| | Lost time injury frequency (LTIF) 2025 | 10% | 0.56 | 100% | SEK 825,000 |

1) Percentage of maximum outcome, 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 ¹⁾ | Actual payout |
|-----------------------|---|---------------------------------------|----------------------|---|---------------|
| Johnny Sjöström (CEO) | SSAB Total Shareholder Return compared with benchmark portfolio 2023–2025 | 90% | 0 | 0% | SEK 0 |
| | SSAB's total sales of emission free products 2023–2025 (thousand tonnes) | 10% | 194.0 | 9.7% | SEK 184,526 |

1) Percentage of maximum outcome, per performance criteria.

Share-based remuneration

SSAB had no share-based remuneration programs for payout in 2025.

Information on remuneration and company performance

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

| SEK thousands | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-----------|-----------|------------|------------|------------|
| CEO total remuneration | 22,025 | 34,331 | 33,566 | 29,818 | 26,116 |
| Adjusted operating result | 6,116,000 | 7,860,000 | 16,467,000 | 29,283,000 | 18,837,000 |
| Average total remuneration on a full time equivalent basis of employees of the parent company ¹⁾ | 1,141 | 1,252 | 1,238 | 1,180 | 1,080 |

1) Excluding members of the Group Executive Committee.