

The Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act

At the end of the year, the retained earnings of the Group were SEK 22,481 (21,993) million and the Parent Company's unrestricted equity was SEK 63,330 (65,193) million. The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 58 (59) million.

As of December 31, 2024, net cash amounted to SEK 17,777 (18,206) million, resulting in the net debt/equity ratio of -25 (-27) %. Since the Group's operations are affected by the business cycle, the target is that the debt/equity ratio shall be between -20 % and 20 %. The Group reported a result for the year amounting to SEK 6,527 (13,038) million, and adjusted result for the year of SEK 6,527 (13,038) million. The Group's policy is to distribute 40% of the profit after tax as dividends.

In 2022, SSAB's Board of Directors made a strategic decision to fundamentally transform the Nordic strip production. This is a major step in SSAB's transition to become the first steel company in the world to offer fossil-free steel on the market, and also to a high extent remove carbon dioxide emissions from its own operations around 2030. In June 2023, SSAB's Board of Directors made an investment decision for the conversion of Oxelösund and in April 2024, SSAB's Board of Directors made an investment decision to build a fossil-free mini-mill in Luleå, Sweden. Both investments are important steps in SSAB's transformation to fossil-free steel production. This will involve major investments in the Nordic operations over the next 10 years. The Board has considered the need for future financing, the Groups solid financial position and net cash and proposes to the Annual General Meeting dividend to be paid by SEK 2.60 per share, which corresponds to SEK 2,591 million.

The Board is of the opinion that the proposed distribution of profit to the shareholders is justifiable with respect to both the Parent Company and the Group, taking into consideration the demands placed by the nature, scope and risks associated with the operations regarding the size of equity and also taking into account the need to consolidate the balance sheet, financing, liquidity and financial position in general.

The Board of Directors' statement regarding the dividend proposal in the annual report has been reviewed by the auditor.

Stockholm, March 2025
SSAB AB (publ.)
The Board of Directors