

The board's report of the result of the remuneration committee's evaluation of variable remuneration programs etc. in accordance with the transitional provisions of rule 10.3 in the Swedish Corporate Governance Code

The board has through the remuneration committee conducted an evaluation in accordance with rule 9.1 items two and three in the Swedish Corporate Governance Code. The evaluation has resulted in the conclusion that the guidelines for remunerations for executive management that the annual general meeting has established have applied on such variable remunerations in the company, both ongoing and those that have ended during the year, and that those remunerations, as well as the current remuneration structures and levels applicable in the company are appropriate and well-balanced.

Stockholm, March 2020

SSAB AB (publ)

The Board of Directors