



The Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The Board of Directors of SSAB AB (publ) has proposed that the Annual General Meeting 2023 shall authorize the Board of Directors, during the period up to the next Annual General Meeting, to resolve on acquisition of the Company's own shares of series A and/or B. By reason of the Board of Directors' proposal, the Board of Directors hereby issues the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

As of December 31, 2022, the retained earnings of the Group were SEK 19,149 (35,298) million and the Parent Company's unrestricted equity was SEK 65,602 (54,216) million. The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 184 (223) million. After reduction of the dividend proposed to the Annual General Meeting, approximately SEK 8,959 million in total, the available unrestricted equity amounts to approximately SEK 56,643 million.

As of December 31, 2022, net cash amounted to SEK 14,287 (2,346) million and the net debt/equity ratio amounted to -21% (-3%). Since the Group's operations are affected by the business cycle, the target is that the net debt/equity ratio will not normally exceed 35%. The result for the year for the Group amounted to SEK -10,877 (14,673) million and the adjusted result amounted to SEK 23,062 (14,673) million.

SSAB's Board has taken a strategic decision to fundamentally transform the Nordic strip production. This is a major step in SSAB's green transition process to become the first steel company in the world to offer fossil-free steel to the market in 2026, and also to a high extent eliminate carbon dioxide emissions from its own operation in around 2030. 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 is of the opinion that the proposed authorization on acquisitions of own shares is justifiable with respect to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act. It is the Board of Directors' assessment that a full exercise of the authorization will not affect the Company's or the Group's short or long-term ability to discharge its liabilities or the Company's ability to make any required investments.

Stockholm, March 2023
SSAB AB (publ.)
The Board of Directors