

Welcome to
Capital Markets Day
4 November 2025

SSAB

Capital Markets Day 2025

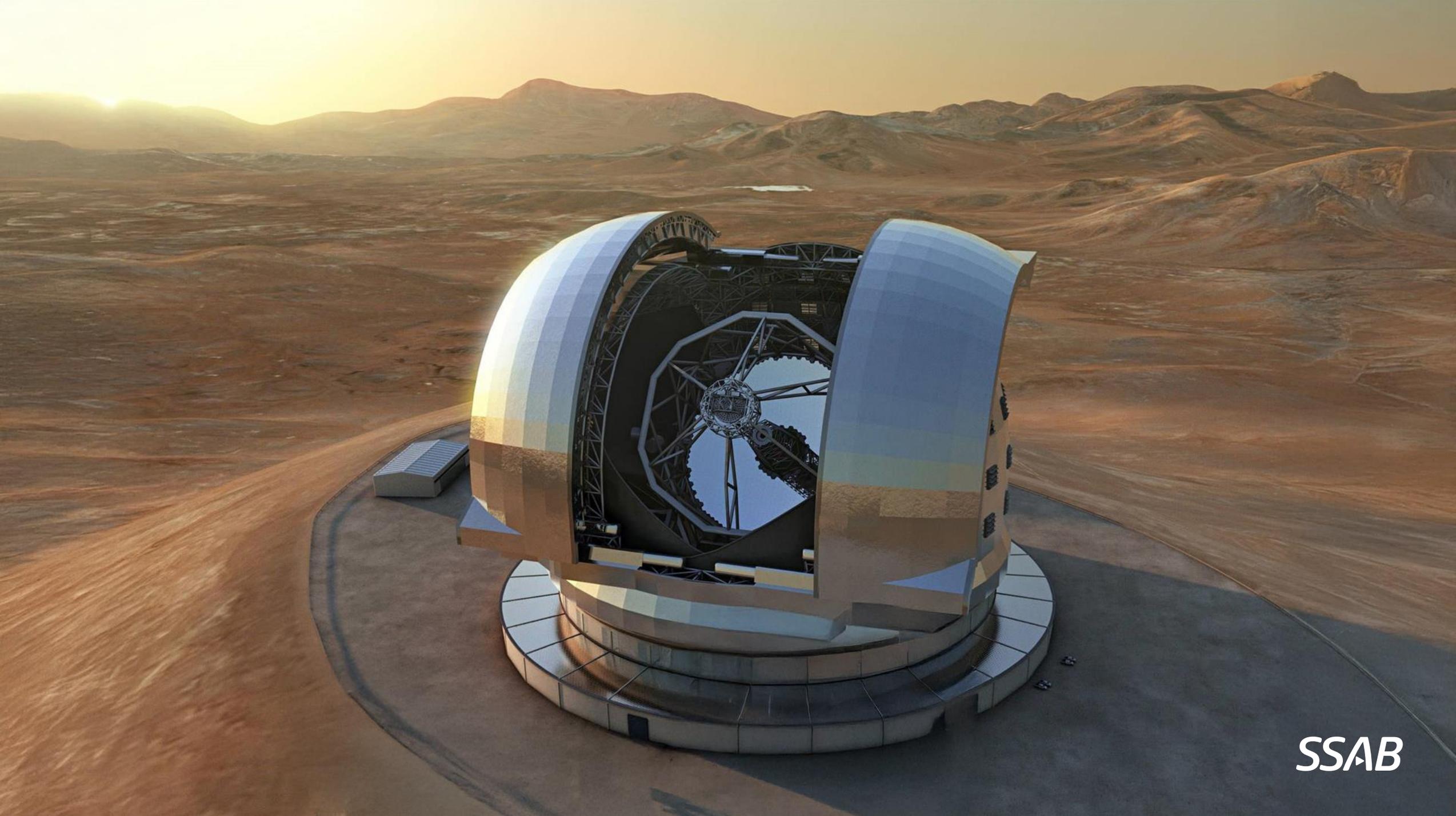
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|--------------|--|
| 08.50 | Moderator Helena Norrman, Head of Group Communications
Johnny Sjöström, President & CEO |
| 09.40 | Per Elfgren, Head of SSAB Special Steels |
| 10.05 | Tony Harris, Head of SSAB Europe |
| 10.30 | Coffee break |
| 10.45 | Chuck Schmitt, Head of SSAB Americas |
| 11.05 | Fredrik Haglund, President Tibnor |
| 11.25 | Sami Eronen, President Ruukki Construction |
| 11.45 | Q&A |
| 12.00 | Lunch |
| 12.45 | Carl Orrling, CTO & Head of Transformation Office |
| 13.05 | Leena Craelius, CFO |
| 13.25 | Summary and Q&A |
| 13.45 | Presentation program ends |

Capital Markets Day 2025

Johnny Sjöström
President & CEO



SSAB



SSAB

1. SSAB in a strong position

Consistent strategy has built our strong position

Diversification in terms of products and geographies

SSAB

1870s – 1970s

Commercial steel

Three independent steel companies

1970s – 1990s

Major restructuring

Steel crisis;
SSAB formed 1978

First Q&T line in Oxelösund and introduction of Hardox (1970s)

2000 – 2015

International expansion

North American footprint & Merger with Rautaruukki

Hardox produced with scrap in EAF's

Downstream expansion: Processing centers, Hardox wearparts

2015 – 2025

Specialization

Docol 1700MpA – steel now competitive vs aluminum in Automotive

World's first fossil-free steel

Commercializing decarbonized steels with SSAB Zero

2025 – onwards

Accelerating premium leadership

Deliver superior customer value...

More advanced steel grades

Increased customization and value-add solutions

Decarbonized steels

...**while improving our cost position** with EAF's and mini-mill

SSAB with leading position across all divisions

**SSAB
Special Steels**

>30%

market share wear steels
- Global leader in Q&T

**SSAB
Americas**

#1

rated by customers vs.
other US peers last 5 years

**SSAB
Europe**

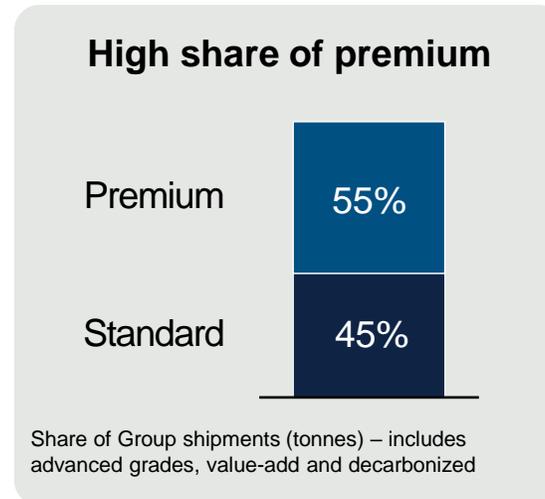
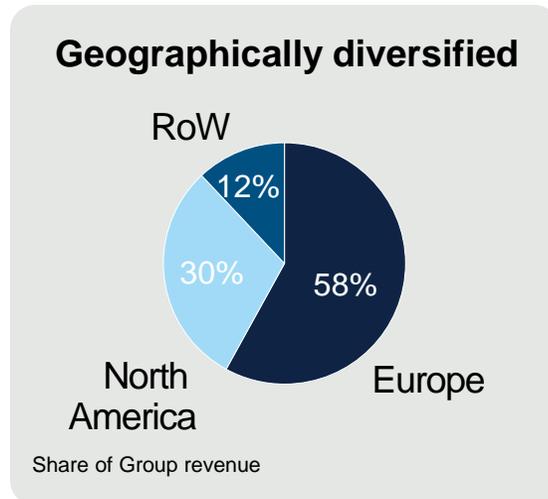
48%

of volumes
advanced steel grades

**Tibnor &
Ruukki Construction**

~25%

market share
Nordics



Strong financials

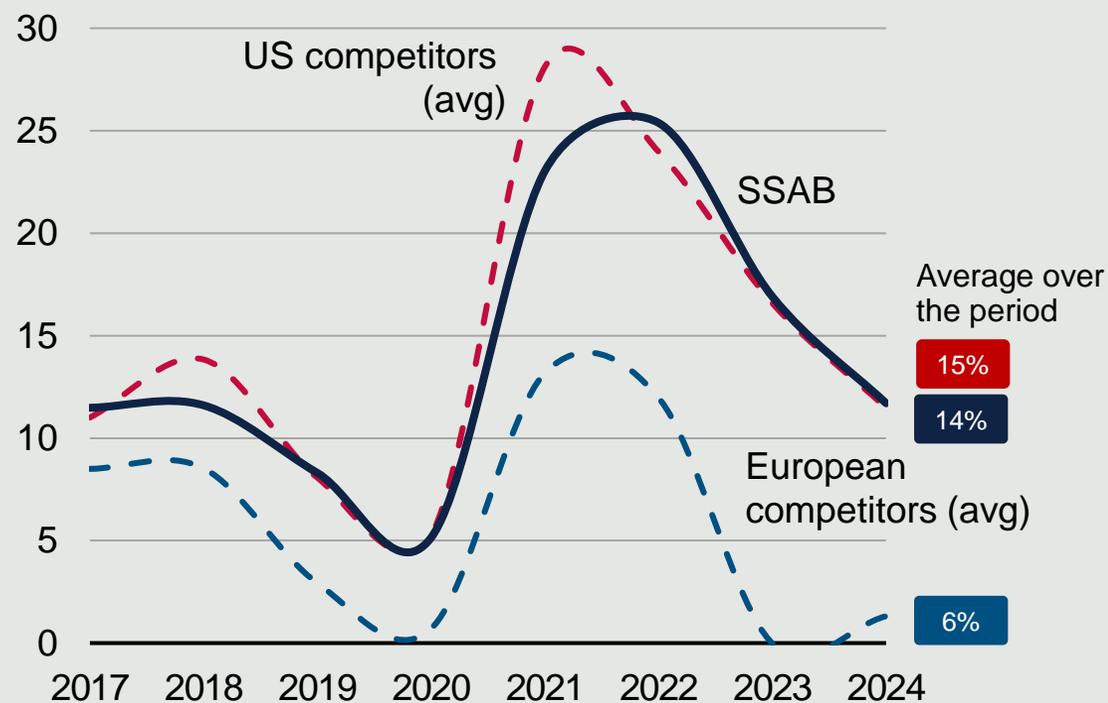
SEK 11bn

Net cash (Q3 2025)

Industry-leading profitability and shareholder returns

SSAB versus competitors

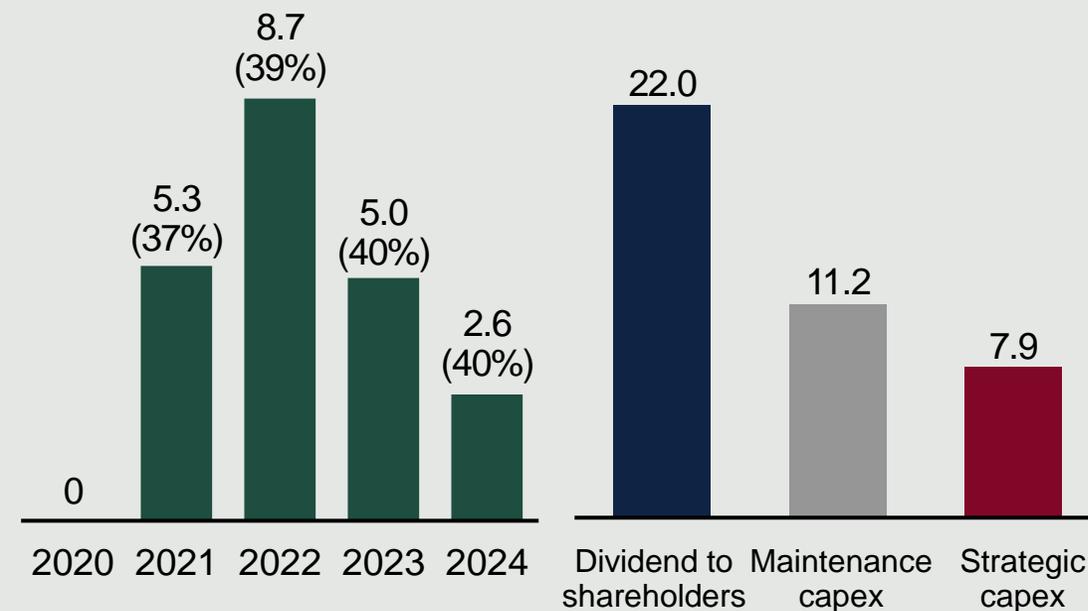
EBITDA margin, %



Shareholder returns

Dividend per share, SEK, % of net profit

Capital allocation last 5y, SEK bn



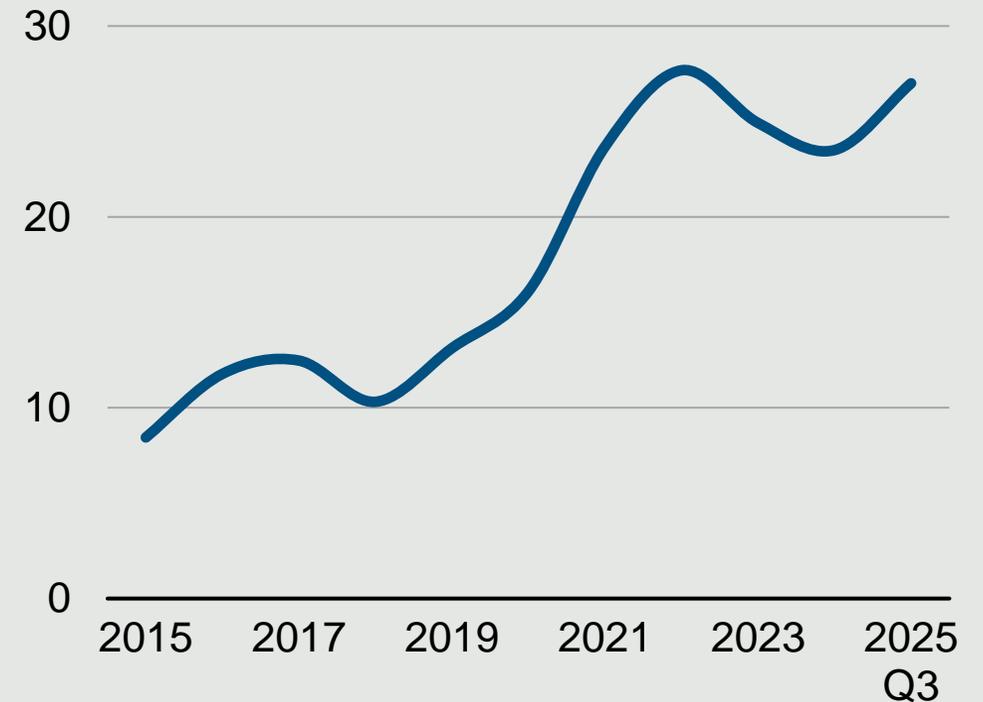
Total return SSAB B last 5 years: ~200%

Global leader in Q&T with high profitability and low volatility



- **Global leader in Q&T** (Quenched & Tempered steels) with > 30% market share in wear steels
- **Unique sales model** addressing the global market incl. small and midsize customers
- **World leading products** with significant customer value

EBITDA margin, %



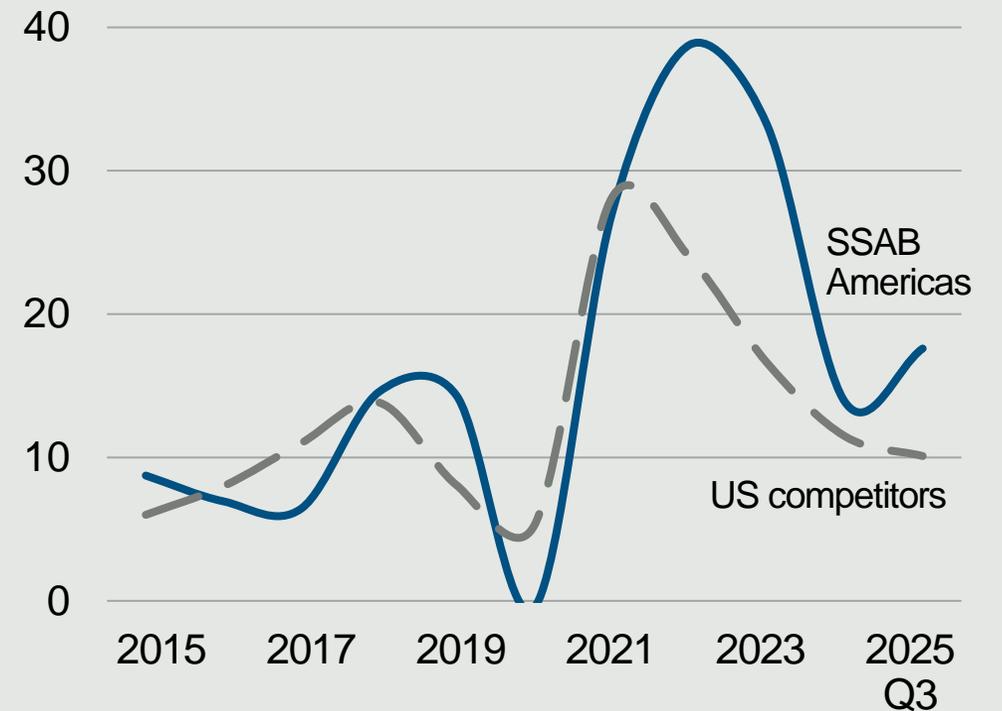
SSAB Americas

Low-cost operations with high earnings



- **Quality leader** in US plate
- **Cost leadership** with modern EAF set-up
- **Close proximity to major customers** and raw materials
- **High, but volatile earnings**

EBITDA margin, %



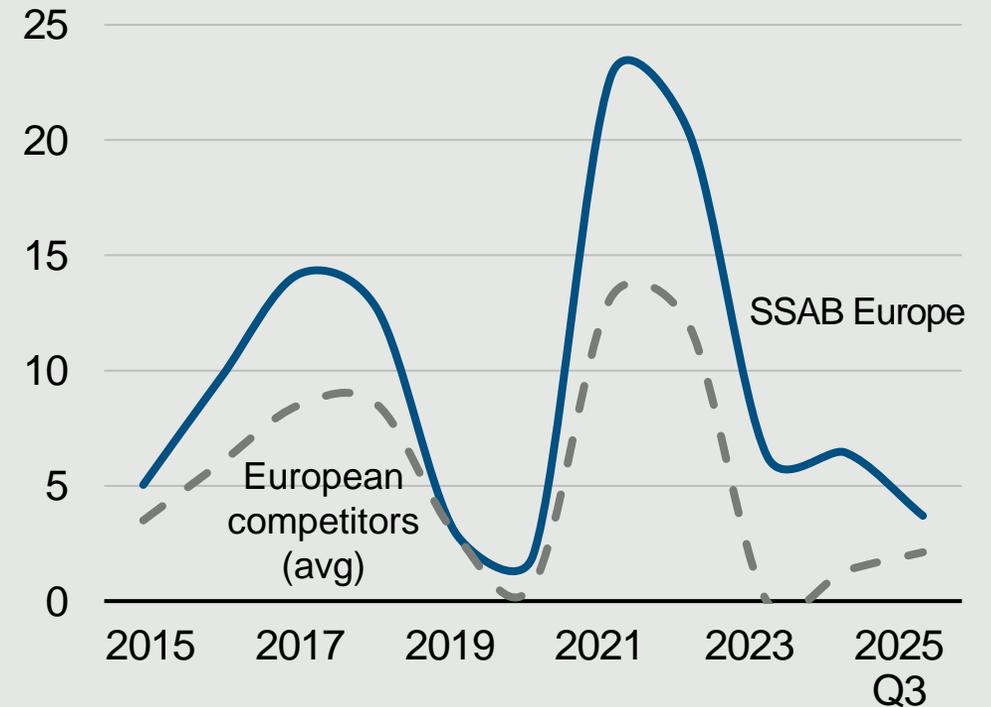
SSAB Europe

Outperforming peers through mix shift and downstream channels



- **Outperforming peers +4p.p.** EBITDA margin on average
- **48% of sales advanced steel grades** through successful expansion in Automotive AHSS
- **Nordic market share 45%** reaching fragmented customer base through **Tibnor and Ruukki**
- **Current investments re-positioning SSAB Europe towards more premium offering** with higher and more stable earnings

EBITDA margin, %



Subsidiaries strengthen SSAB Europe's position

Reaching smaller/mid-size customers, supporting market share and margins

TIBNOR

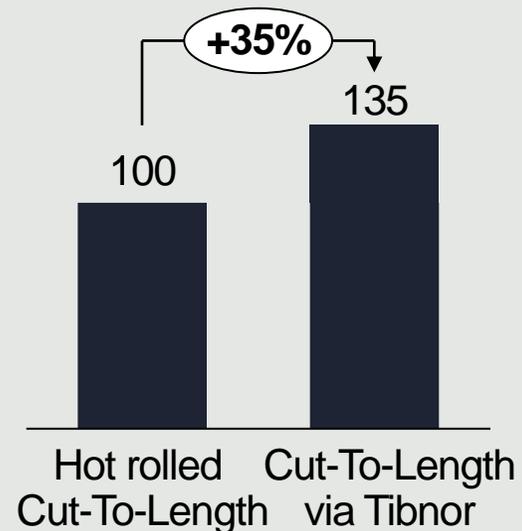
Leader in Nordic distribution,
established competitive cost position

Volumes processed
via Tibnor



25% of SSAB's shipments
to Nordic market

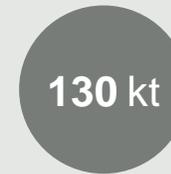
Gross profit per ton
Indexed Cut To Length = 100



RUUKKI

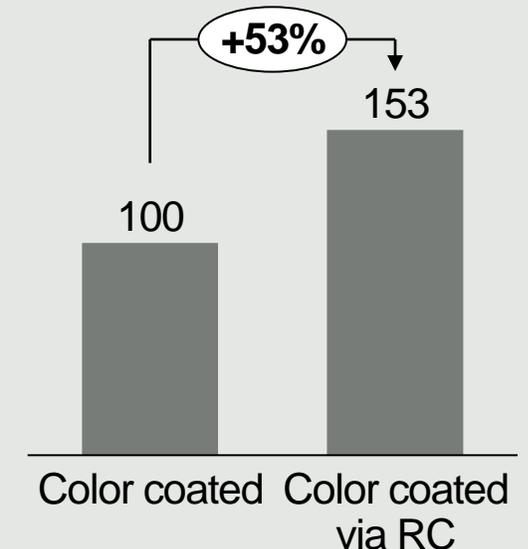
Restructured to construction product
business in core markets

Volumes processed
via Ruukki



~40% of SSAB's color
coated shipments

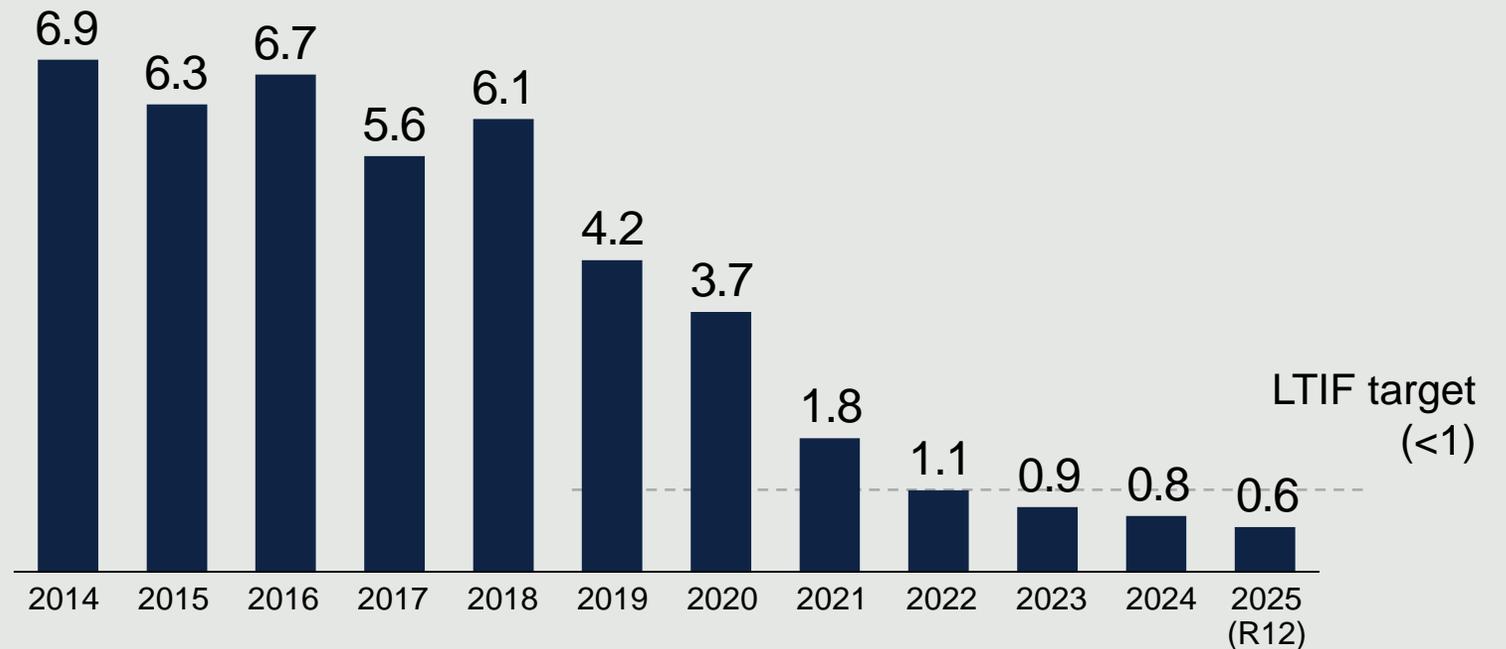
Gross profit per ton
Indexed Color coated = 100



Improving our operational performance

- Long-term work in safety yielding results, testament of operational excellence
- Continuous improvements, efficiency targets broken down to units and shift teams
- Focus on key areas:
 - Production stability
 - Capacity utilization
 - Delivery performance

Lost time injury frequency (LTIF)



Lost time injury frequency (LTIF) relates to the number of injuries reported in an absence of more than one day per million hours worked.

2.

**Global market conditions
are changing**

Global market conditions are changing

Adoption of advanced high-strength steels

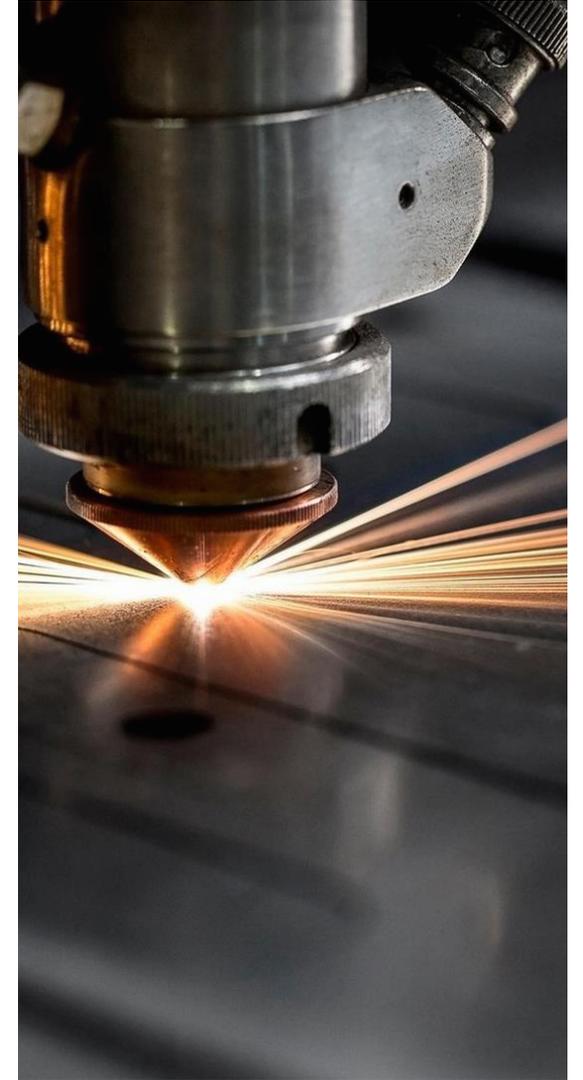
- **Strong growth outlook** for more advanced steel grades
- **Main drivers automotive** (EVs), transport sector, mechanical equipment...

Overcapacity and increased regionalization

- **Political movement** - regionalization in US
 - Tariffs and “Made in America”
- Regionalization on the EU agenda
 - **Safeguards**

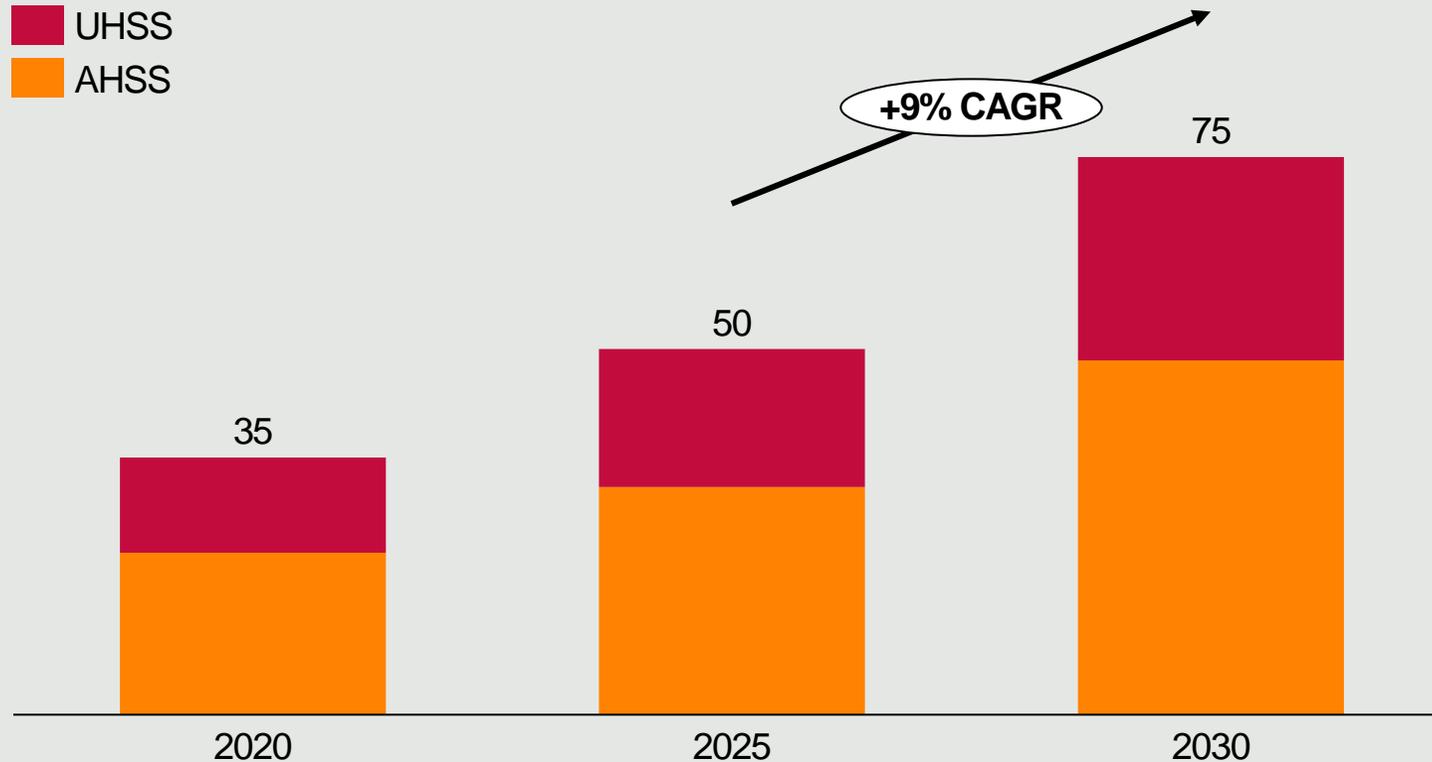
EU CO₂ agenda

- **EU Fit for 55** still high on Commission’s agenda
- **Free allocation phase out** (and **CBAM** phase in) starting in 2026



Clear customer demand for more high-strength steels

Advanced and Ultra high strength steels market size, USD billion



Source: Based on Advanced and Ultra High Strength Steel Market research reports

Strong demand increase for high-strength steel in the past years
- Development expected to continue beyond 2030

Main drivers



Automotive



Buildings and infrastructure

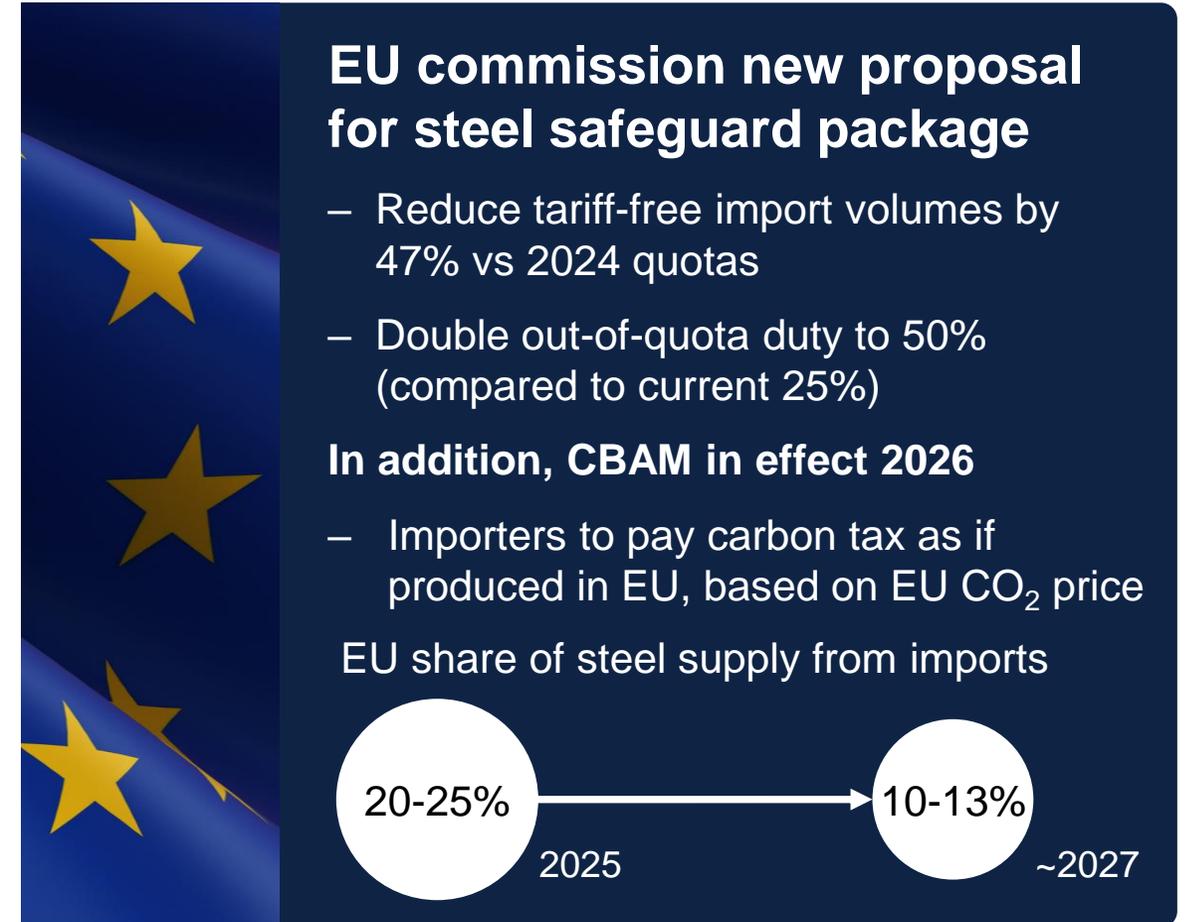
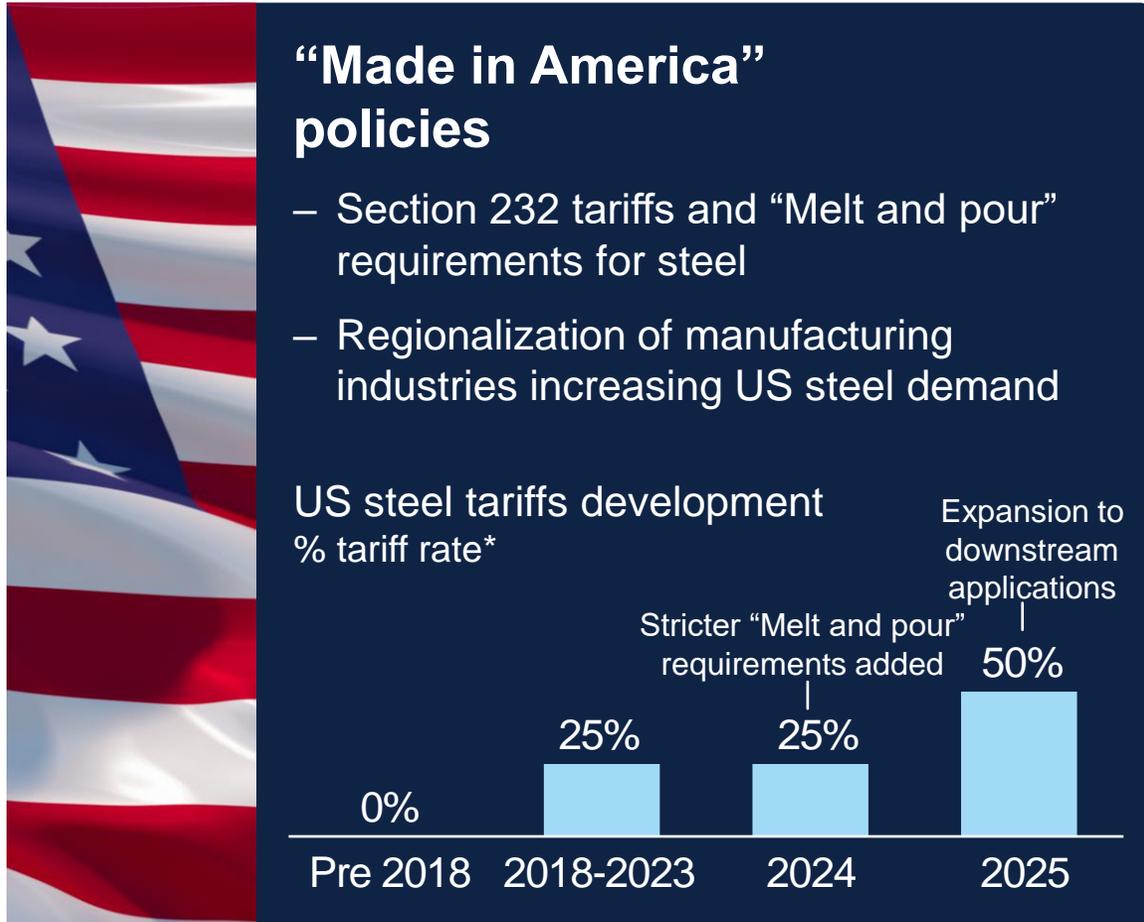


Mechanical equipment



Other transport

Increased regionalization in both US and EU as a response to global overcapacity



*For most countries/imports – exceptions exists

3.

Accelerating premium leadership

SSAB's business strategy to accelerate premium leadership

Accelerating premium leadership

Advanced steel grades

Focus on world class products with superior properties, tolerances and/or quality that other competitors do not offer

Value-add services & solutions

Provide availability, processing, and solutions that optimize the value chain and deliver unique customer value

Decarbonized steels

Offer leading steels with a superior sustainability footprint that contribute to customer decarbonization goals

We have many advanced steel grades in our portfolio already today – examples



Corrosion resistance Hardox HiAce®

Extends equipment life in corrosive wear environments up to 2.7 times compared to standard AR450

Reduces repair & downtime costs



Martensitic steel Docol®

Combines tensile strength with good ductility (up to 1700 MPa)

Can replace aluminum at similar weight at up to 50% lower cost



Protective steel Armox®

Hardness up to 600 HBW and yield strength above 1500 MPa

Enables up to 50% weight reduction without loss of protection



Structural steel Strenx®

Guaranteed yield strength all the way up to 1300 MPa

Significant performance increase with weight savings up to 30% compared to mild steel (S355)

Value-add services already part of our business – examples



Laser Hardening
LaserTool

Laser hardening with minimal distortion
Precision control ensures consistent depth and quality, longer lifetime and less scrap



Roofing safety
Pisko Safeline

Fall arrest cable system for walkways and ladders
Creates safe access routes without perforating waterproofing



Customization
Tibnor

Complex requirements met by tailored steel products
Multiple customization services such as figure cutting, bending and drilling



3D printing
Additive Manufacturing

Weld-free geometries with superior durability
Prints parts on demand for lightweight, high-strength components

SSAB is the leader in market driven decarbonization initiatives – examples



Decarbonized steel SSAB Fossil-free™ steel

Made using fossil-free sponge iron based on HYBRIT® technology, and fossil-free energy

Target less than 0.05 kg CO₂e/kg steel in Scope 1 and 2, and for iron ore upstream Scope 3, of the GHG Protocol



Decarbonized steel SSAB Zero™

High quality end products are made with SSAB Zero™ – using recycled steel and fossil-free energy – without compromising on performance

Less than 0.05 kg CO₂e/kg steel in Scope 1 and 2 of the GHG Protocol



World's first near-zero emissions steel

SSAB is the world's first steel company to meet near-zero emissions steel thresholds (IEA guidelines as used by FMC)*

Integrating hydrogen-reduced sponge iron based on HYBRIT® technology into SSAB Zero™ production process

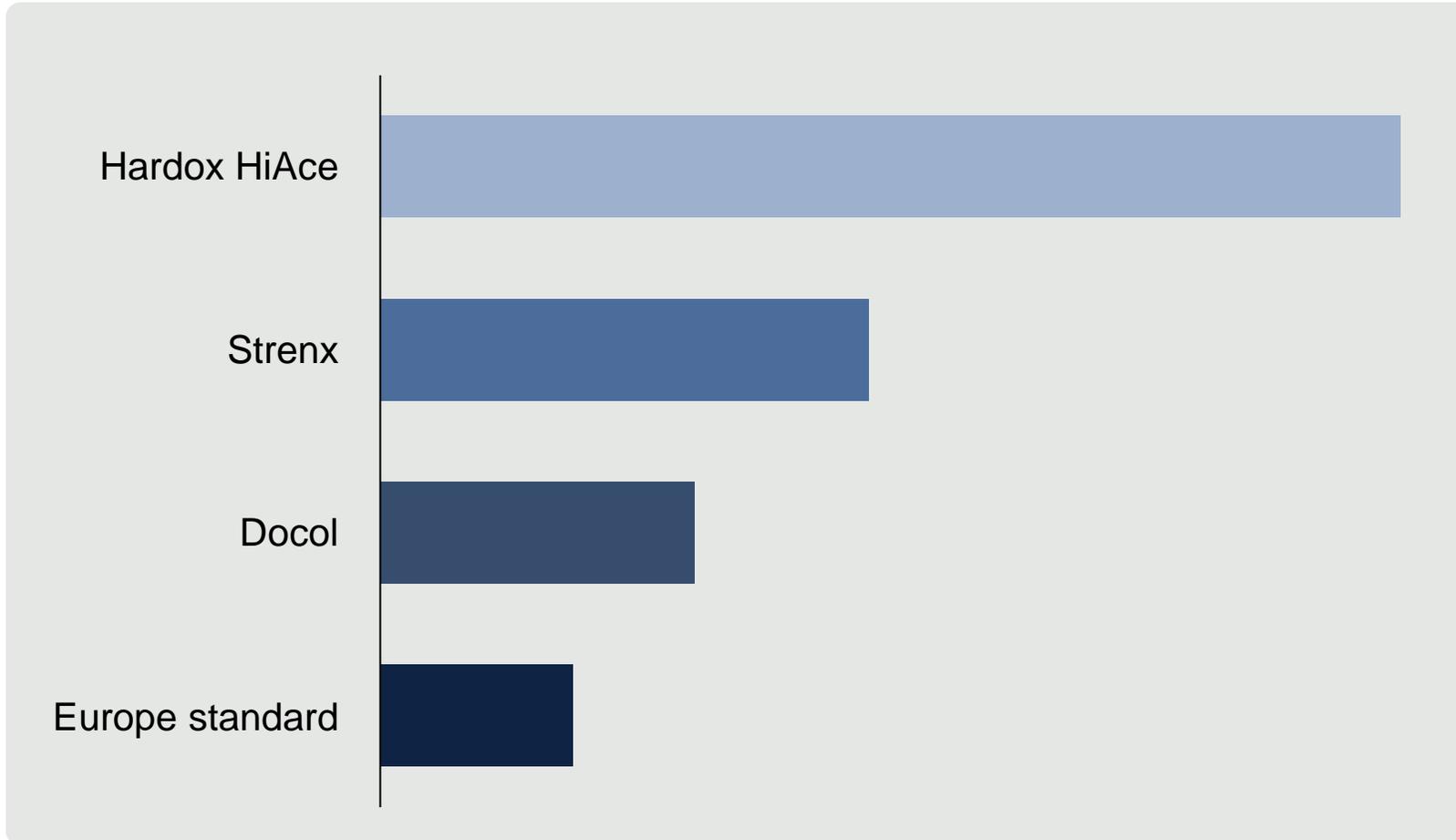


Hydrogen-reduced sponge iron based on HYBRIT® technology

New patented product with close to 100% metallization rate

Significantly higher value-in-use in EAF steelmaking compared to NG-HBI

Clear profitability difference for advanced steel grades versus standard steel



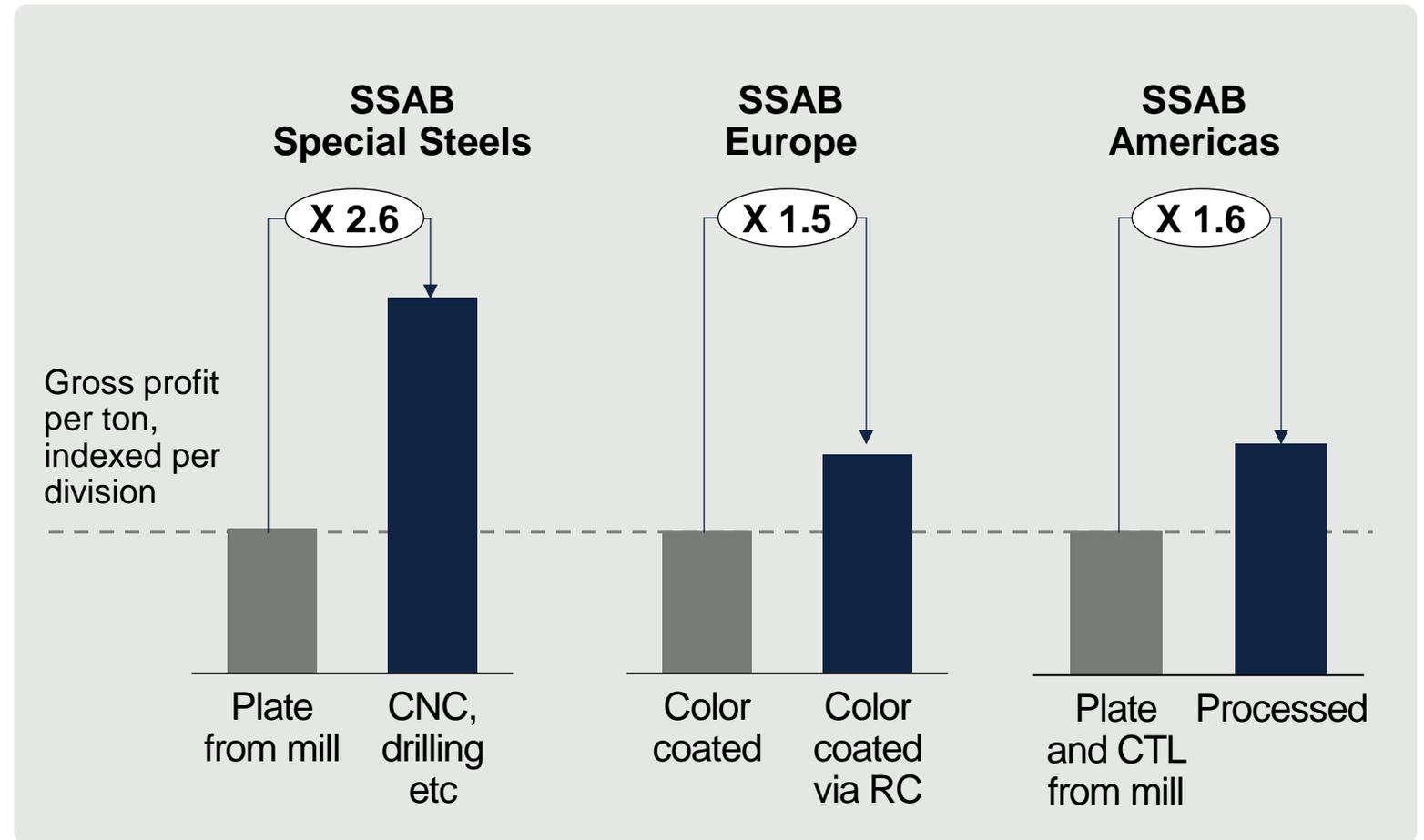
~2-5X
gross profit per ton
in premium segments,
compared to standard
European HRC

Based on average gross profit last 5 years

Value-add services integral part of our go-to-market model...

- **Local presence and customization** enables us to serve the local market directly (and not via service centers)
- **Long-term relationships and services** strengthen customer retention
- **Backbone of Special Steels sales model**, and an enabler for SSAB Europe's strong Nordic presence through Tibnor and Ruukki

...while also improving profitability per tonne



Based on 2024 gross profit

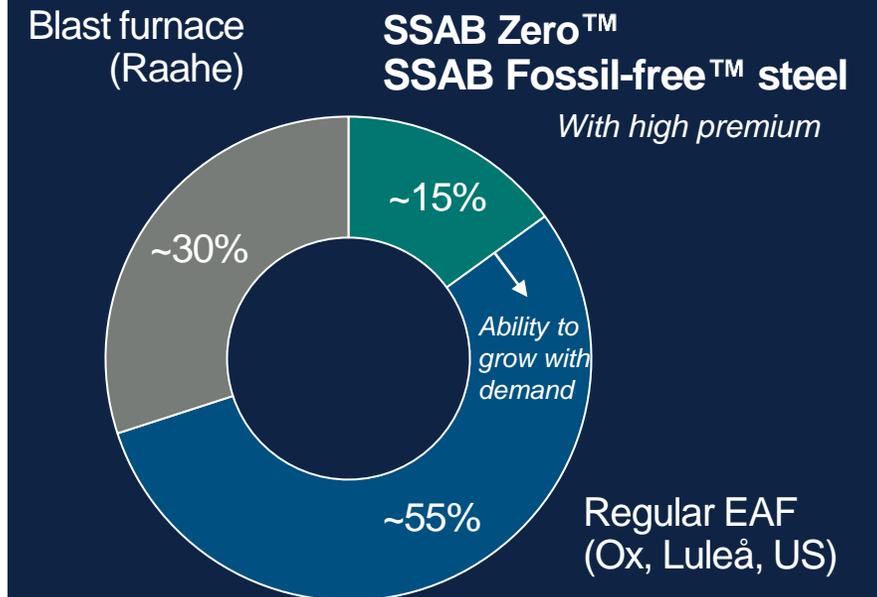
Premium potential for SSAB's decarbonized offering

Tangible customer value

- **Enabling end-product premium** for many customers
- Decarbonized materials a **'ticket to play'** in many tender processes
- Reaching set climate objectives **important for customers' stakeholders**
- Enabling **green financing**
- Sustainability position **important for employees and talent retention**
- **Avoided penalties** for not meeting CO₂ requirements, or **receive upsides/bonuses**

Our experience indicate a premium value of **200-300 EUR/t** steel for e.g. an automotive or construction customer in the European market

Share of volumes sold as
SSAB Zero™ / SSAB Fossil-free™ steel
post Luleå



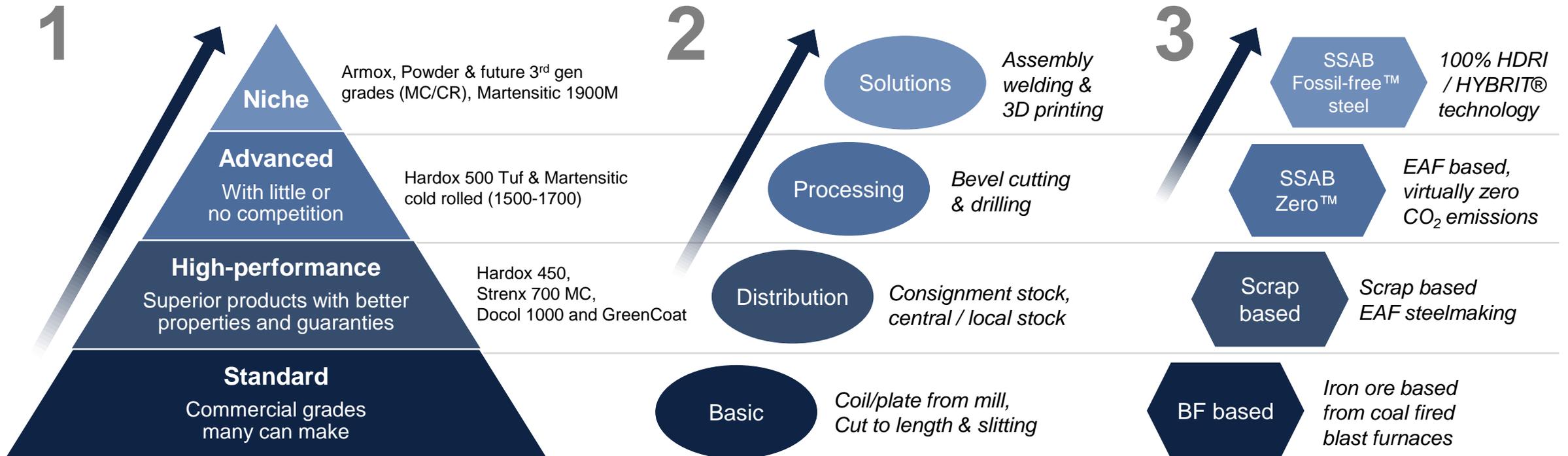
Strategy to create unique value to SSAB's customers

SSAB Premium offerings

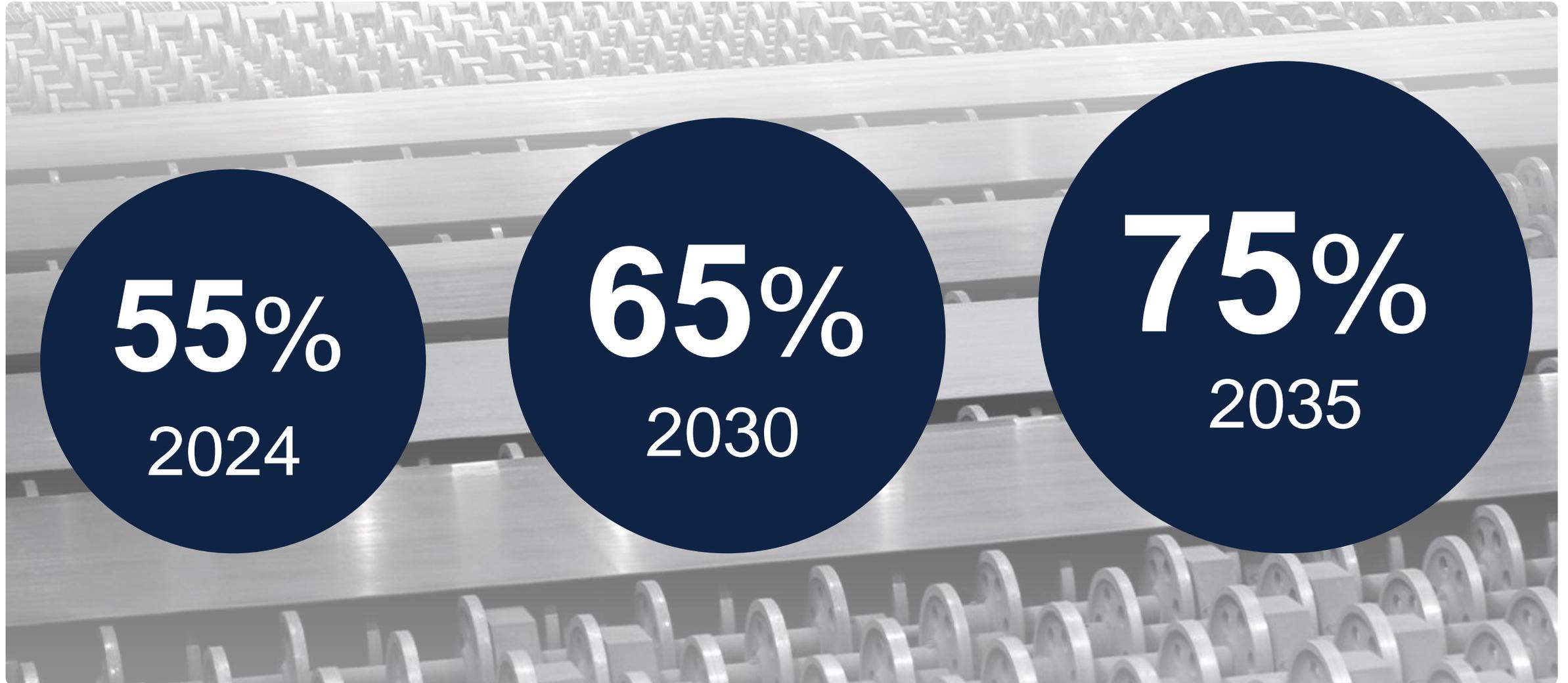
Advanced steel grades

Value-add services & solutions

Decarbonized steels



Target to reach >75% premium offering share % of volume



Strategic investment areas next 5 years



Q&T
capacity

Continue growth trajectory of **SSAB's most profitable and least volatile products**

Gradually expand sales of **most advanced grades**

SEK ~**6** billion*

- New Q&T lines
- Tempering capacity



Advanced cold rolled
and coated products

Reduce sales of standard material and enhance uniqueness of business

Become a more **complete supplier to core markets** and customer segments

SEK ~**18** billion

- Luleå cold-mill complex



Downstream
distribution
and processing

Expand value add to tap into additional profit pools

Reduce volatility of business by targeting a more fragmented customer base

SEK ~**3** billion*

- Downstream capabilities
- Some M&A



Modernization
and efficiency

Replace hot strip mill in Borlänge with Luleå direct rolling

Reduced transportation needs, energy costs and improved production efficiency

SEK ~**16** billion

- Luleå hot rolling



Decarbonization
and cost avoidance

Moving from primary (BF/BOF) to **secondary steelmaking (EAF)**

Reduced cost of CO₂, shift of fixed cost to variable, and green premiums

SEK ~**15** billion

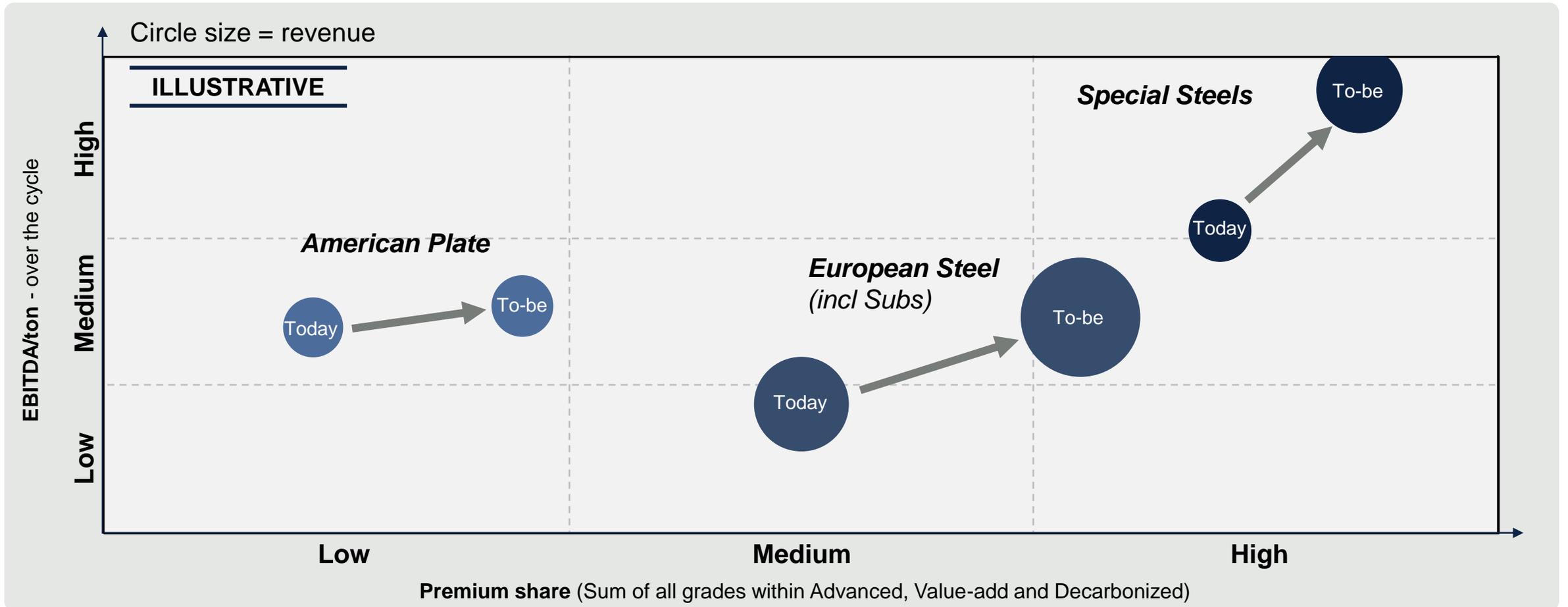
- Oxelösund EAF
- Luleå EAFs

Nordic transformation

- **On-going investment in Luleå** of EUR 4.5bn in new mini-mill
- **Oxelösund EAF investment on-going** (SEK 6.2bn), as well as power line investment (SEK 2bn). (Groundworks and preparations completed in 2022 and 2023, SEK 1.3bn)
- **Technical blueprint for Raahe adjusted** to an “Oxelösund-like” solution, leveraging Raahe existing downstream assets
 - Transforming Raahe hot-end to EAF technology still planned with current CO₂ regulations
 - Timing of investments dependent on raw material access, SSAB’s financial capacity and overall market situation



Strategy designed to strengthen SSAB's profitability and resilience



Summary

- **SSAB is a world leading steel company**
 - All Divisions performing better than peers with potential to strengthen profitability and resilience over the business cycle
- **Macro trends moving in our direction**
 - Lightweighting, productivity, regionalization, and sustainability
- **Strategy to accelerate premium leadership and deliver superior returns**
 - Advanced steel grades, value-add services and solutions and decarbonized steels
- **Balanced investment strategy**
 - Q&T and AHSS expansion, services, cost efficiency and CO₂ reductions

Capital Markets Day 2025

Capital Markets Day
2025

SSAB Special Steels

Per Elfgren
Head of SSAB Special Steels



SSAB

SSAB Special Steels business model is built for resilience



+4,100
Professionals

+130
Countries with sales

+90
Local stocks

+15,000
Customers

~29
SEK bn in sales 2024

5-8%
CAGR over time

100%
Premium products

Key segments



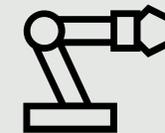
Trailer & body builders



Raw material handling



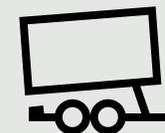
Yellow goods



Lifting



Recycling



Protection

SSAB

World-leading steel products

Wear

Key segments
Truck & body builder
Material handling



HARDOX®
WEAR PLATE



Structural

Key segments
Lifting
Forestry



STRENX®
PERFORMANCE STEEL



Protection

Key segments
Civil
Military



ARMOX
PROTECTION PLATE



Tooling

Key segments
Tooling
Engineering



TOOLOX®
ENGINEERING & TOOL STEEL



3D powders

Key segments
Tooling
Automotive



AM Powder



Our unique products add significant value to our customers

Case 1 Ultra light tipper and body upgraded to Hardox 500 Tuf and Strenx 960



Solution scope

Create an ultra-light tipper chassi replacing S700 MC with Strenx 960 MC Plus and in the body Hardox 500 Tuf replaced Hardox 450

-310
kg less weight,
increasing payload
and productivity

x2
Service life vs.
previous solution

-4,700
Liters fuel reduction
over its service life

Case 2 Waste container upgraded to Hardox HiAce



Solution scope
Wear resistant
waste container
with corrosion
resistant properties

-35% Less weight
= payload +1.1 ton

-50% Less welding
and no stiffeners

x2.7 Service life
vs. stainless steel

SSAB Protection – superior properties, wide product range in both defense and civil application areas



- **World leading portfolio** of protection steels
 - widest product range, superior properties
- **Armox®** serves **different** applications and customer **segments**
- **Tailored, fit-for-purpose solutions** across a wide range of protection applications, fulfilling the highest standards
- **Demand is steadily increasing** – long-term growth both in defense and civil applications
- **Production** in **Europe** and in the **US**
- **Strict export control** regulations

History of successfully upgrading our customers to stronger and lighter – keeping competition behind us

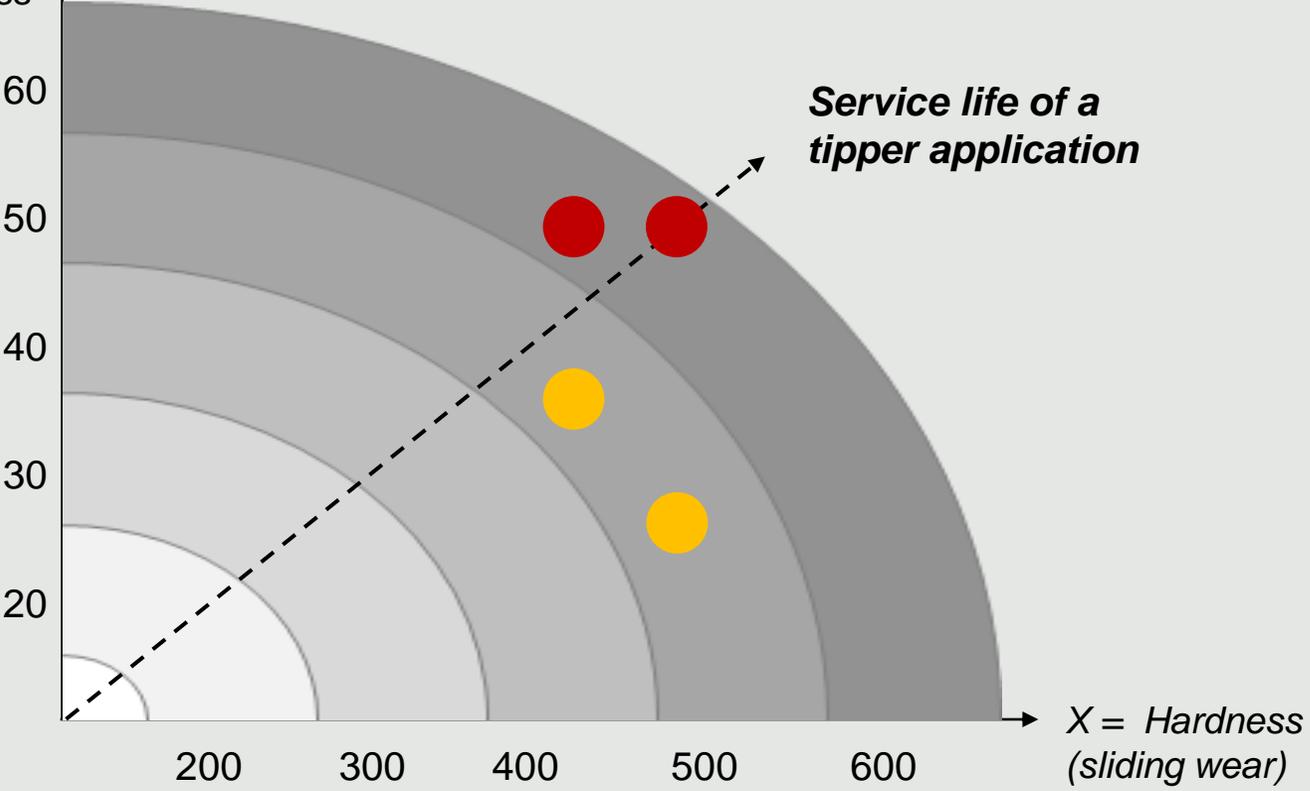


	1990-2000	2000-2010	2010-2020	2020-2030
Steel grade used	Hardox 400 700 Material	Hardox 400 Hardox 450	Hardox 450 Hardox 500TUF (introd)	Hardox 500TUF
Design concept	Classic box shape	U-shape being introduced	U-shape	U-shape Arc shape
Material thickness	8-10 mm	5-8 mm	4-7 mm	3-6 mm
Solution weight	4.5 t	3 t	2.7 t	2.3 t

Unmatched product properties generate customer value

Illustrative relationship between hardness, impact toughness and service life

Y = Impact toughness (impact wear)



-  = increased service life
-  = SSAB Hardox grades
-  = Competitor grades

Unique selling point:
Wear steels that balance toughness and hardness can have up to 50x longer service life



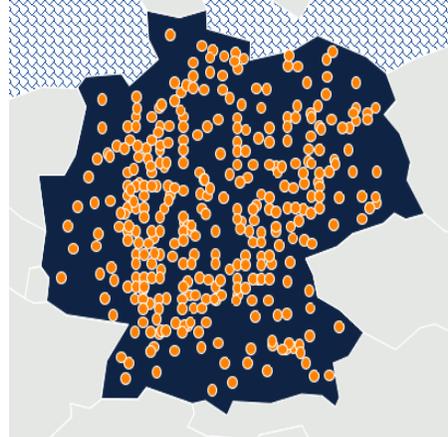
Solid business model delivers stable earnings



Serving multiple segments



Global presence >130 countries and >90 local stocks



Majority being small to mid-sized customers (>15,000)



Own sales and distribution incl. local technical support

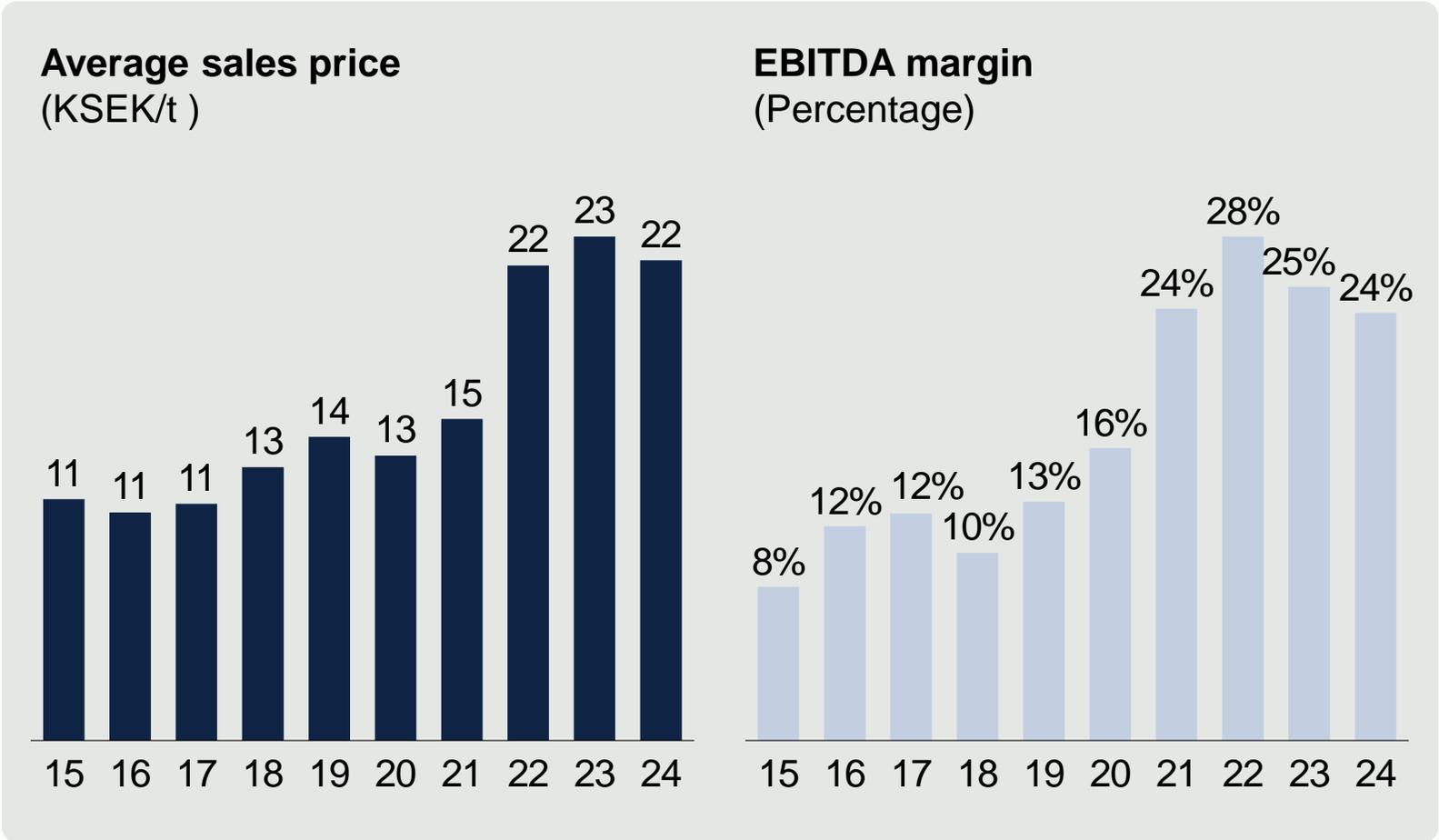


Globally recognized brand programs and networks

Significantly less impacted by potential downturn in specific segments or geographies

Our strategy has resulted in a step-change in profitability

- Price effect driven by market climate and mix improvement (mainly mix in recent years as index prices have gone down)
- Unique products such as Hardox 500 Tuf and ArmoX have supported growth
- Solid position for leveraging a potential market rebound e.g. in Europe



Structural demand growth for stronger and lighter steel



Raw material handling (mining & recycling)

Electrical vehicles & automation: Lightweighting

Deeper exploration: durable and resilient

Sustainability: demand for a more recycled world

5%



Heavy Transport

Productivity: high payload in mid-sized vehicles

Efficiency demand: fuel efficiency and reducing emissions

5%



Lifting

Urbanization & infrastructure growth: mobile cranes

Weight/performance optimization: higher load capacity

3%



Protection

Improved mobility: agility with remained impact tolerance

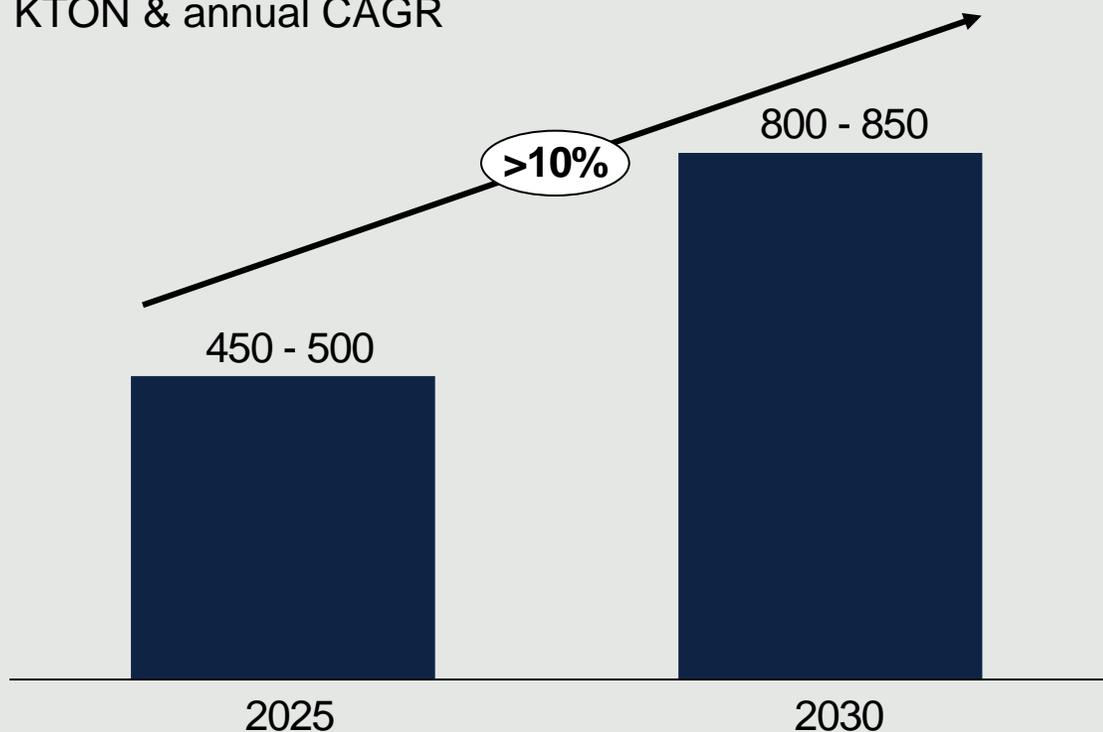
Lightweight on existing infrastructure: weight limitation on adding steel to existing infrastructure

>10%

CAGR 2025-2030

Protection segment shows long term growth

Heavy plate and strip demand forecast in protection applications
KTON & annual CAGR



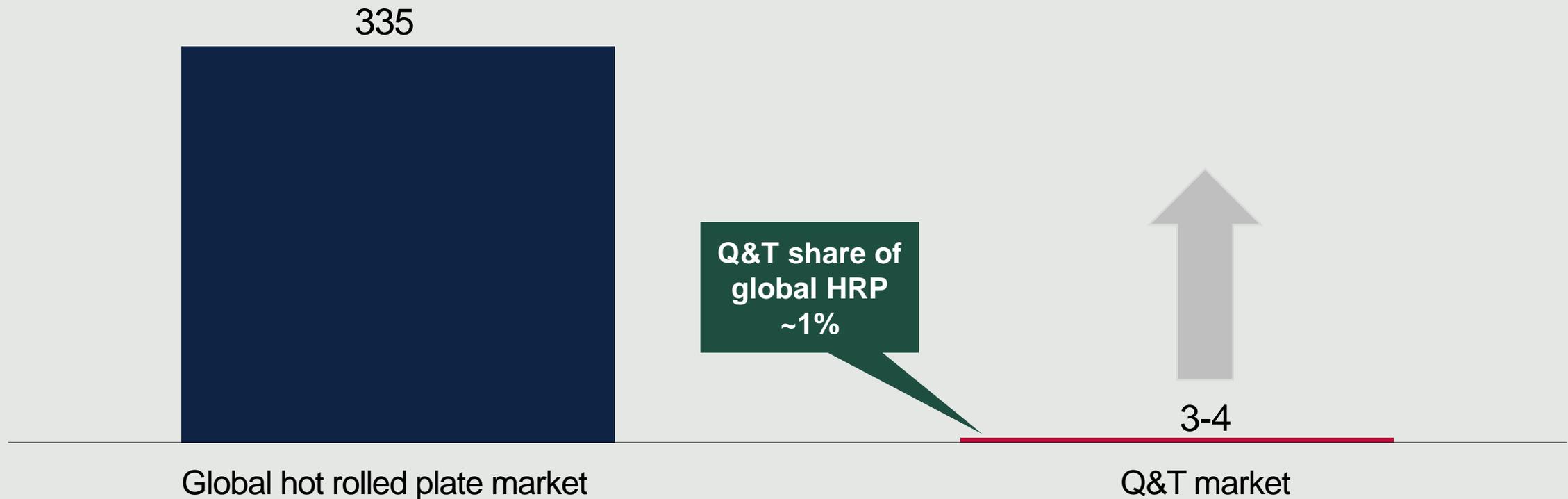
Source: SSAB analysis based on external consultancy project

- Increased security concerns drive defense spending – up to 5% of GDP in Europe/NATO countries
- Need to close capability gaps and years of underinvestment in this area
- Strong demand development for heavy plate and strip
- Limited tier-1 supply possibilities – SSAB in an excellent position to capture growth

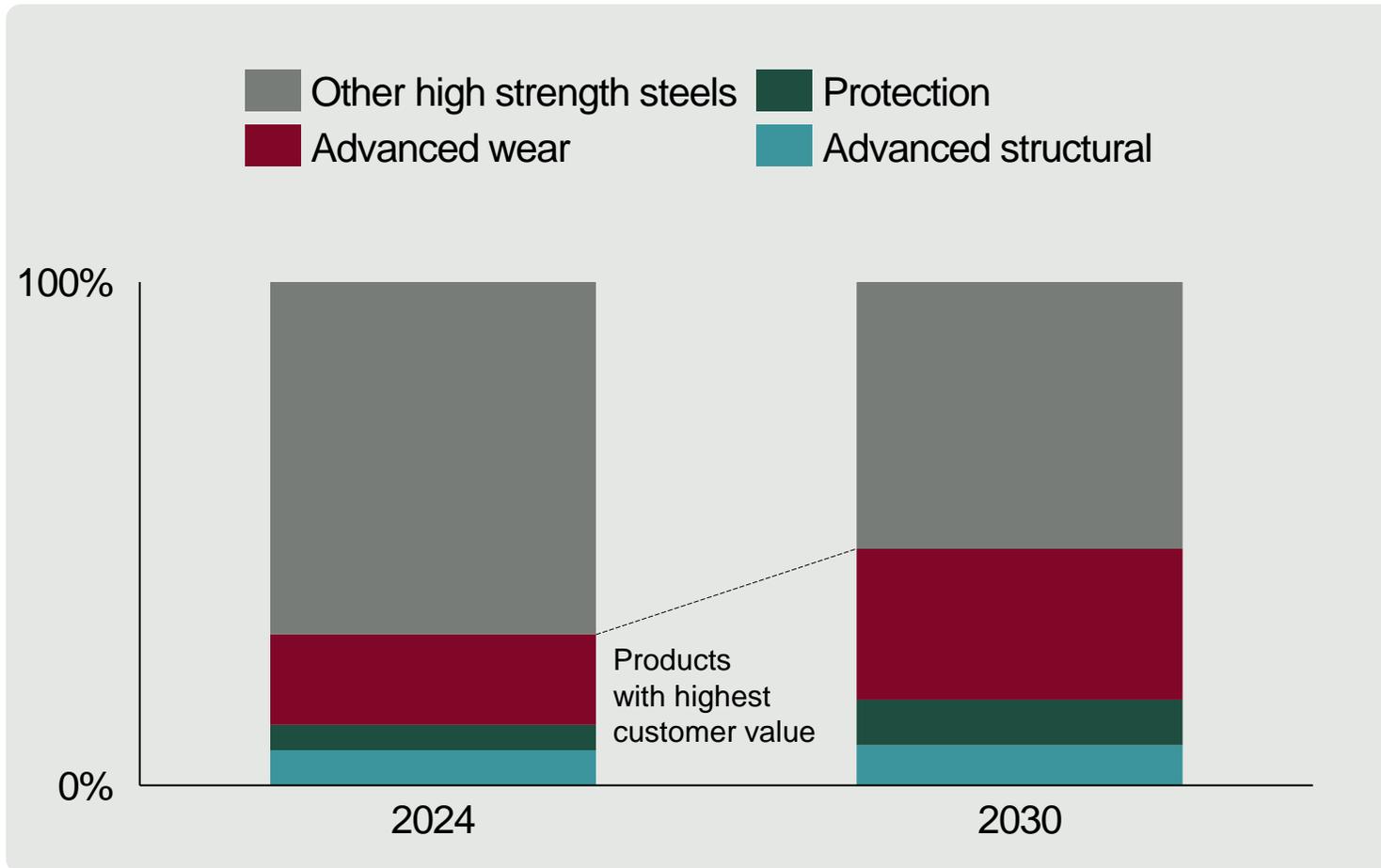
In addition, plenty of room to grow and upgrade the current market

Hot Rolled Plate (HRP) vs. Quenched & Tempered (Q&T)
MTON & market share

■ Total plate market
■ Q&T share



Grow the share of products with highest customer value



Strategic direction for the period

1 Remain the clear leader in Q&T steel

5 % annual volume growth (shipments)

>20 % EBITDA margin

Strengthening existing value-add and building new capabilities for the future

Continue develop in existing areas



Stock

Maintain stock strategy and develop where needed



Abraservice

Continue conversion towards premium grades and site turnaround in selected markets



Shared centers

Develop center structure to support sales of plate and strip

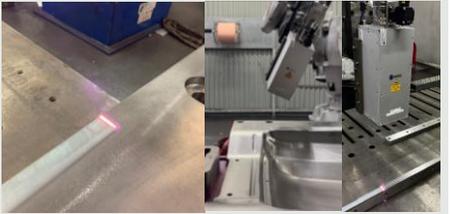


Build new capabilities for the future



Additive manufacturing

Grow the business in terms of sales and production capability



Laser hardening

Grow the business and continue develop new application areas

Investments in capacity and flexibility

Q&T capacity

- Sequential investments in all mills producing Q&T (plate & strip) to support growth of key grades
- Ongoing investment in Mobile for a tempering line (supporting e.g. Hardox 500 Tuf)
- Further investments considered on a case-by-case basis as sales develop

Oxelösund conversion to EAF

- Increased Oxelösund capacity up to 1.5 Mt – new flexibility
- Oxelösund capable to supply decarbonized slabs to the whole Nordic system

Luleå mini-mill

- The Luleå mini-mill will bring increased capacity of Q&T strip
- Especially in new dimensions (thinner/wider) opens for new Q&T applications for Special Steels



Summary

- Strong and unique position
- Mix focus has been a success, high and stable margins
- Will grow shipments 5% per year with focus on high-value products
- Investments underway to support growth
- Strategy to continue generating strong and stable earnings



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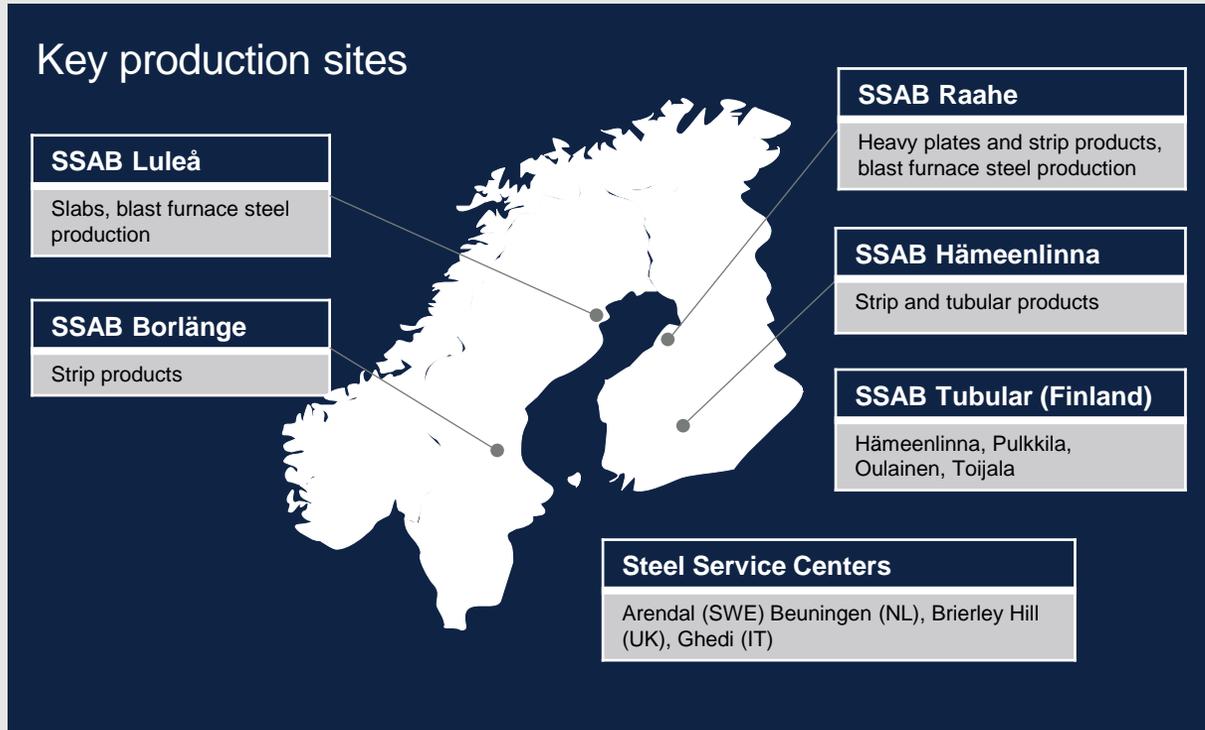
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2025

SSAB Europe

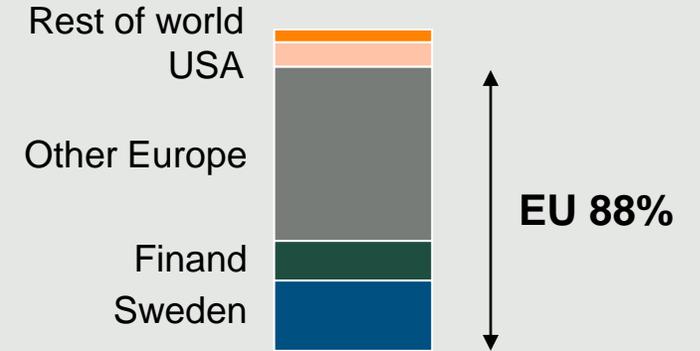
Tony Harris
Head of SSAB Europe

The SSAB logo is located in the bottom right corner of the slide. It consists of the letters 'SSAB' in a bold, white, sans-serif font. The background of the slide is a close-up, artistic photograph of several oranges, with the focus on the texture of the orange peel and the bright, warm colors of the fruit.

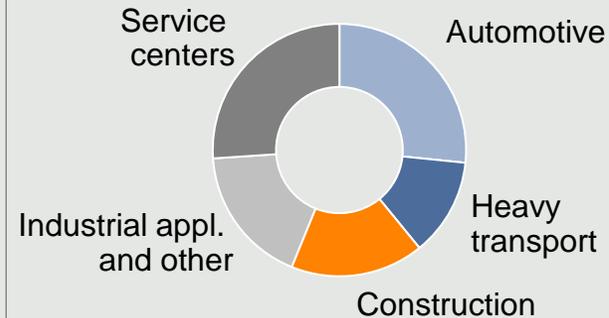
This is SSAB Europe



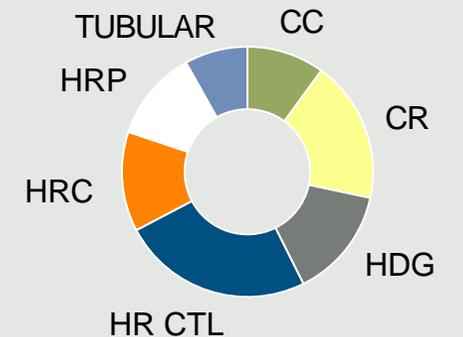
Deliveries in 2024



Segments

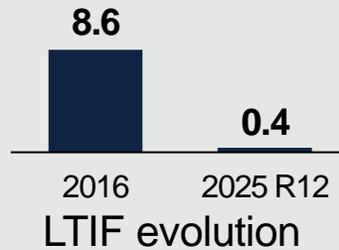


Products



41.8
SEK bn
Revenue in 2024

6,850
Employees
in 2024



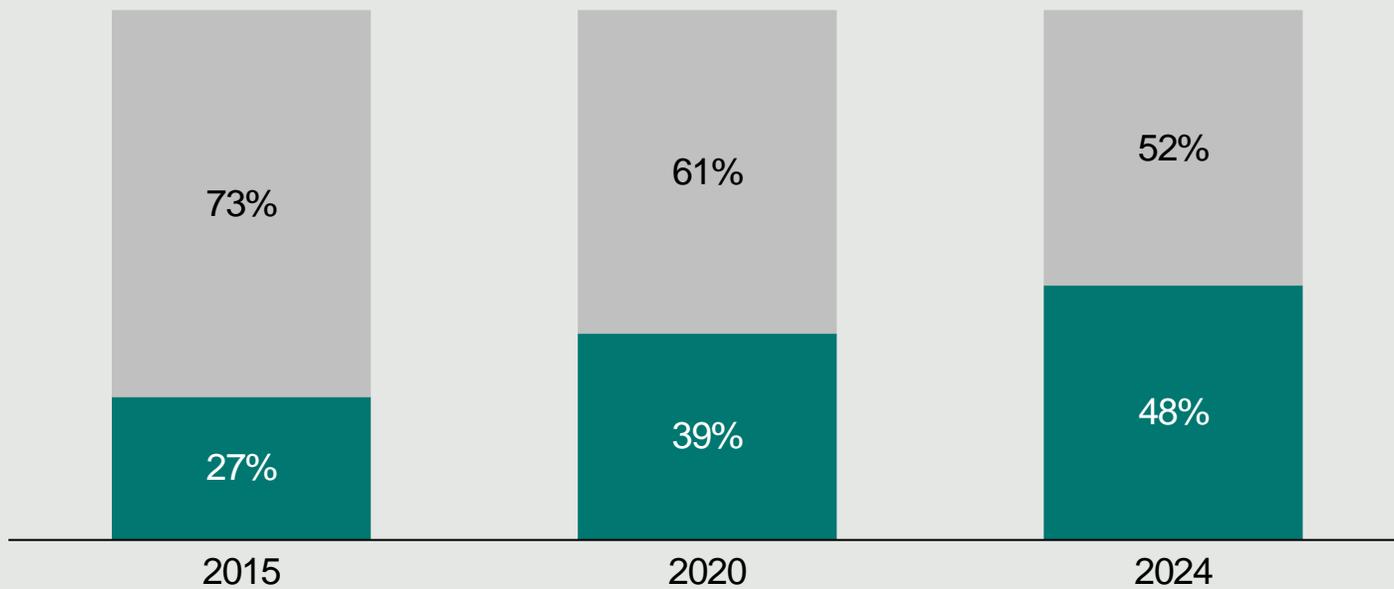
1. Unique customer value proposition

A decade of commercial transformation

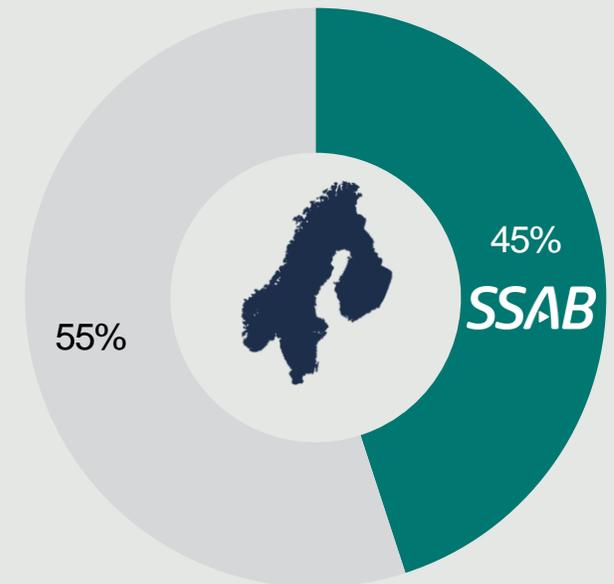
2015-2024 SSAB Europe sales development, %

Share advanced steel grades % (volume)

Standard
Advanced steel grades



Home Market Share



Product mix improvement through innovation and sustainability



Market leader in high-end Martensitic grades

Higher capacity as well as more premium in cold rolled

Enabled leadership in automotive safety & lightweighting



Color Coated/GreenCoat® – a Nordic reference

Differentiated through the wide range of colors and premium finishes including bio content in the paint, offering up to 50 years guaranteed durability

Home market leadership



Piles – cornerstone of tubes

Niche leadership in high profitability segment

Expanded infrastructure footprint



Optimized offering for industry applications (e.g. heat exchanger)

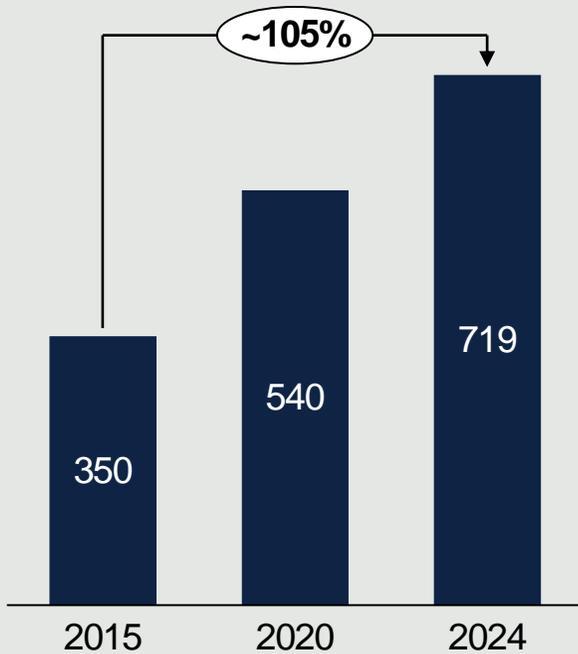
A wide range of products optimized for specific needs and segments

Commercial scale sustainable solutions

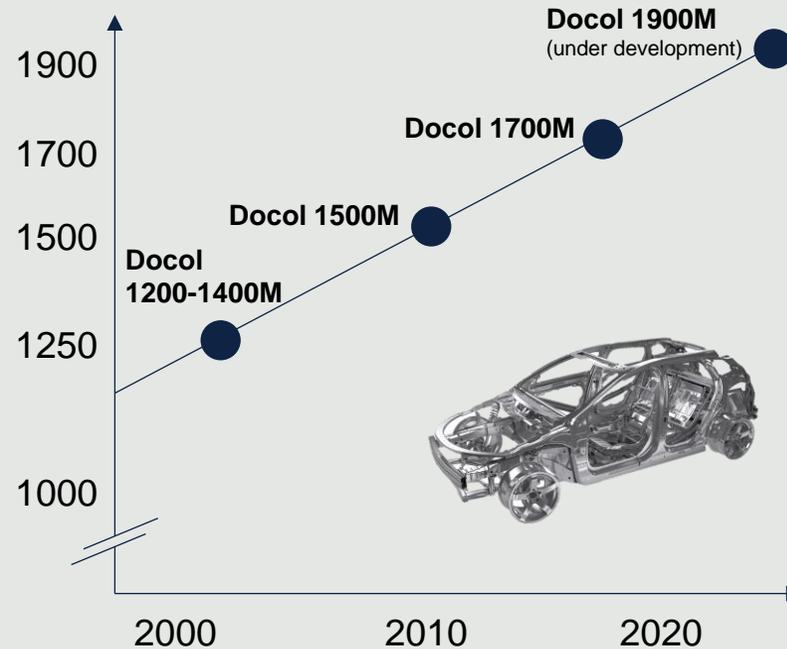
Product development and innovation drives growth

Automotive advanced high-strength steels (AHSS)

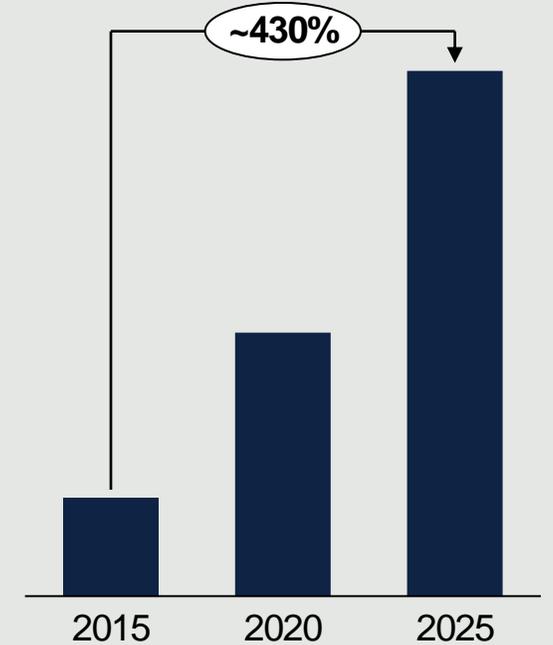
Automotive AHSS shipments
2015-2024, kton



Docol development over time
Yield strength MPa (y-axis); launch year (x-axis)



Grades approval evolution
Number of active OEM and Tier approvals



* OEMs – Original Equipment Manufacturers

Innovative solutions creating unique customer value

Seat side member; Prototype Craemer



Original steel grade: DP980



New grade: Docol 1500M



Ca. -20% weight



Ca. -10% cost



Ca. -20% CO₂ emissions

Inner sill reinforcement; Bertrandt Cooperation

Original material: Aluminium 6 series



New grade: Docol 1500M



Similar weight



Ca. -50% cost



Ca. -34% CO₂ emissions

Hailuoto bridge, Oulu, Finland

Original steel grade: Painted S355



New grade: Weathering 460ML



Ca. -20% weight



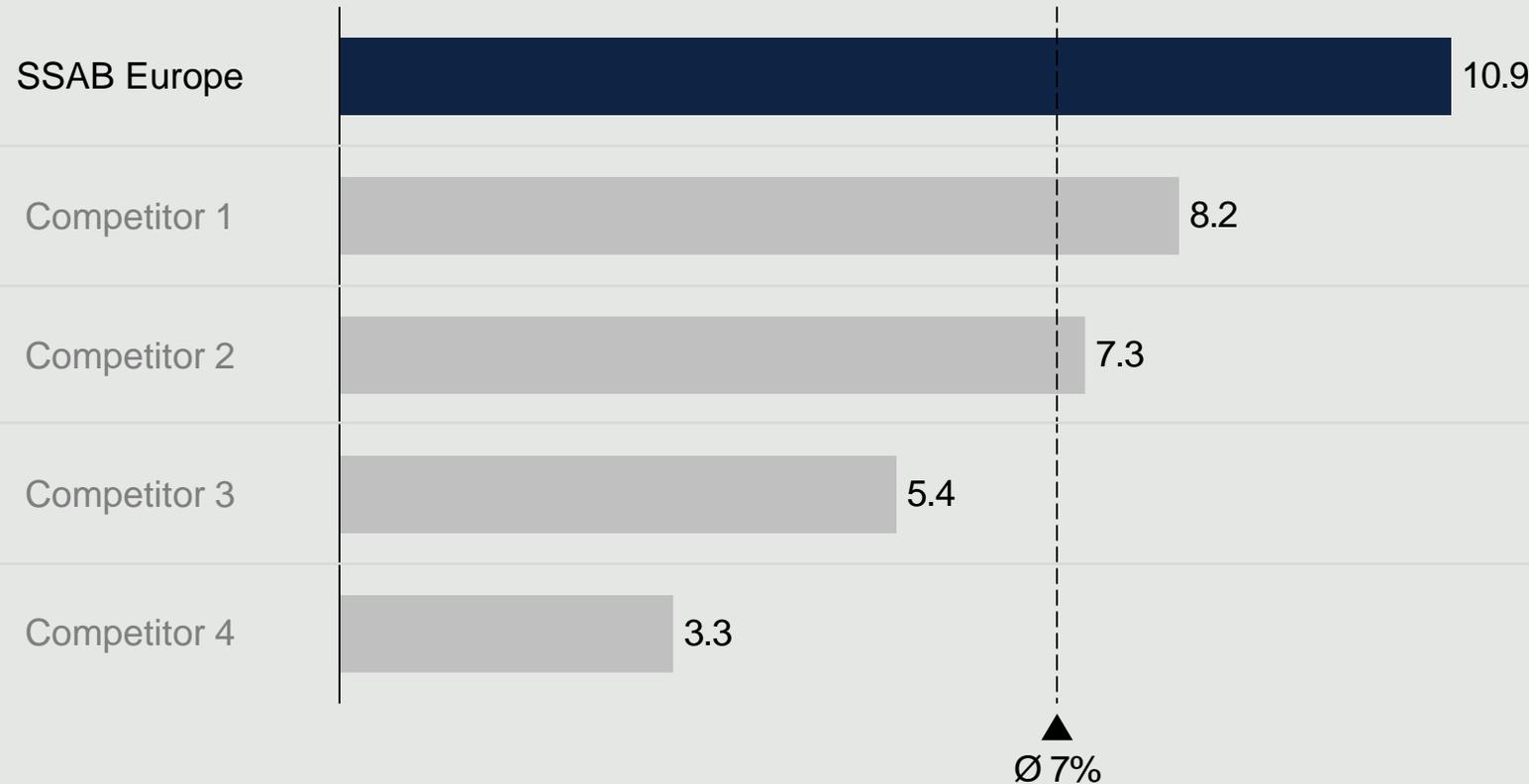
Lower Life cycle costs



Lower life cycle emissions

SSAB Europe with industry-leading profitability

2016-2024: European peer companies, average EBITDA performance, %



* Adjusted to compare like for like steel businesses; Technology and Trade business units impact taken out
Source: Companies financial results, Market Intelligence team analysis

2.

Favourable market outlook

Structural changes in the European steel market supports SSAB's premium strategy



Trade Resilience & Policy Tailwinds

- EU safeguards proposal
- CBAM (Carbon Border Adjustment Mechanism)



Supply Balance Improving

- Utilization rates to improve due to less imports
- Steel mills announcing capacity reductions



Demand Growth

- Construction, infrastructure initiatives, green transition and defense



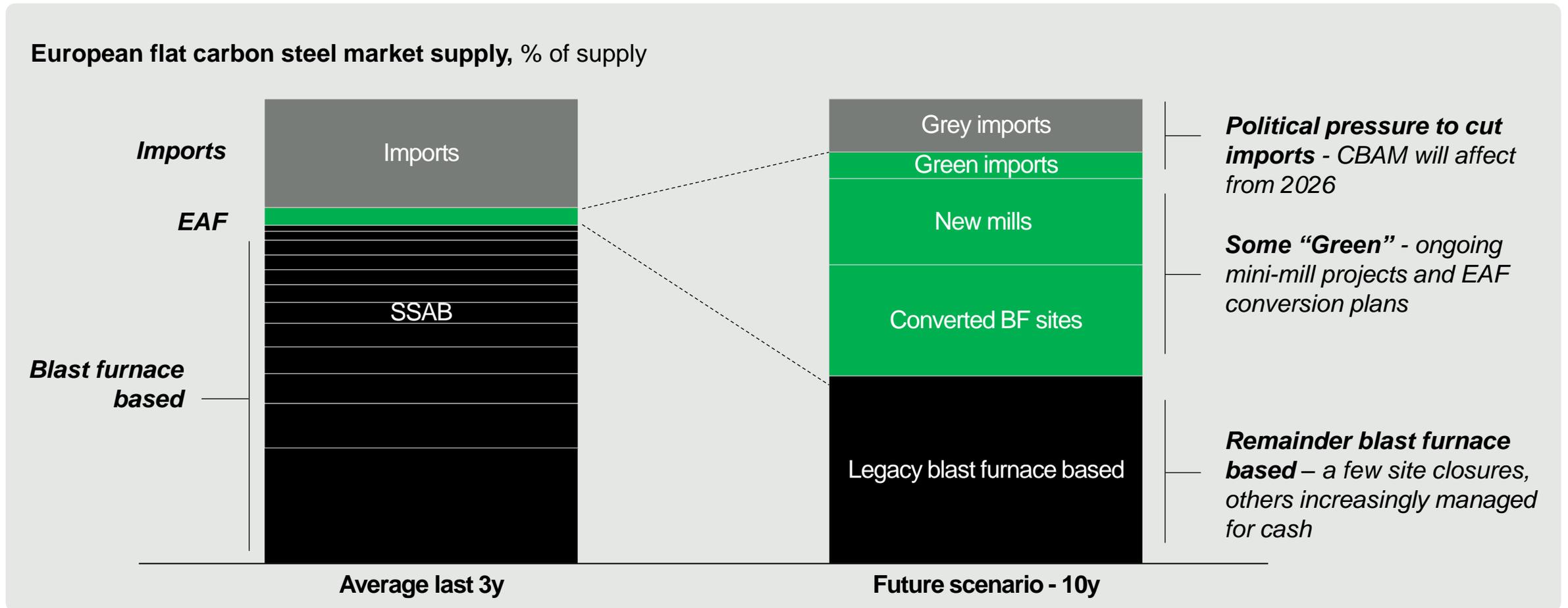
Steel & Metals Action Plan

- Expected to support the green steel development through a mix of initiatives

Together, these forces position European steel for **sustainable value creation** and **competitive leadership**

Source: Eurofer

With current CO₂ policies, EU flat steel market will divide “leaders” from “laggards”



Demand growth for SSAB's advanced steel grades



Automotive Driving forces

BEV* & Lightweighting
Trade restrictions
Sustainability

~17*%



Heavy Transport Driving forces

Electrification
Transport demand
Sustainability

~4%



Construction Driving forces

Urbanization & infrastructure investments
Sustainability

~5%



Energy

Driving forces
Energy transition
Energy Infrastructure

~20%



Ship building

Driving forces
Defense
Ice breakers
Cruise ships

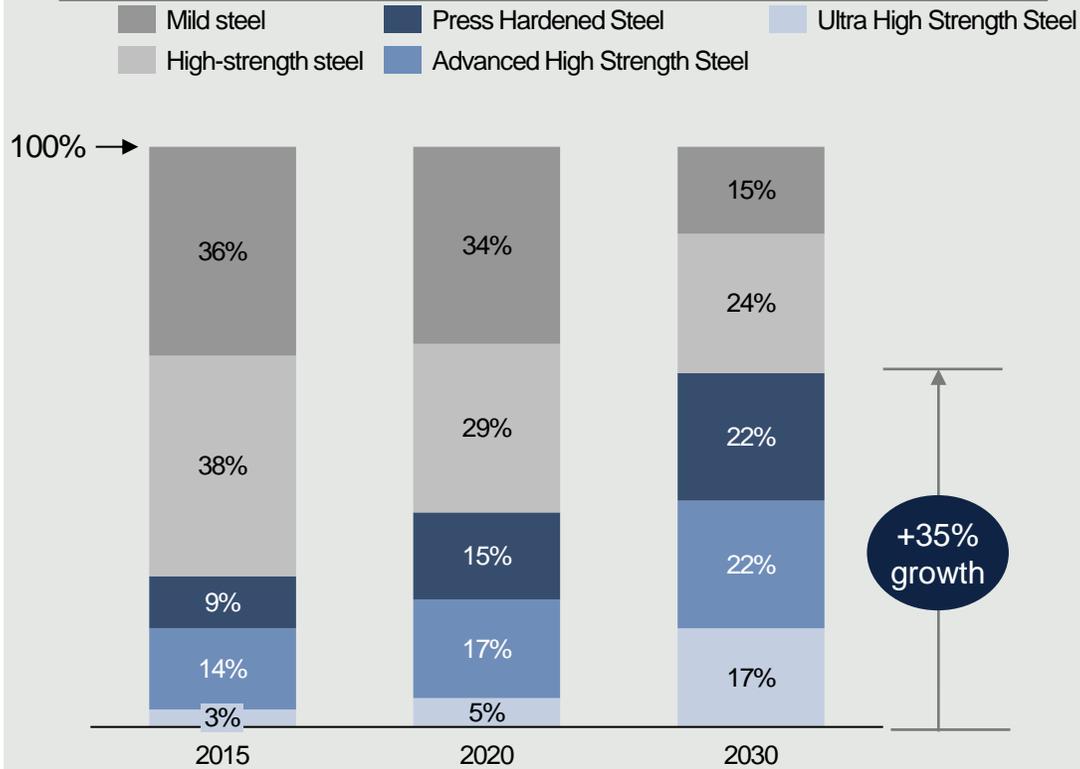
~3%

* BEV – Battery Electric Vehicles,

● CAGR 2025-2030

Demand for AHSS in Automotive is expected to increase, supported by BEV adoption

Evolution of the steel Body-in-white distribution, share %



Drivers for increase in AHSS and UHSS demand, Medium term drivers

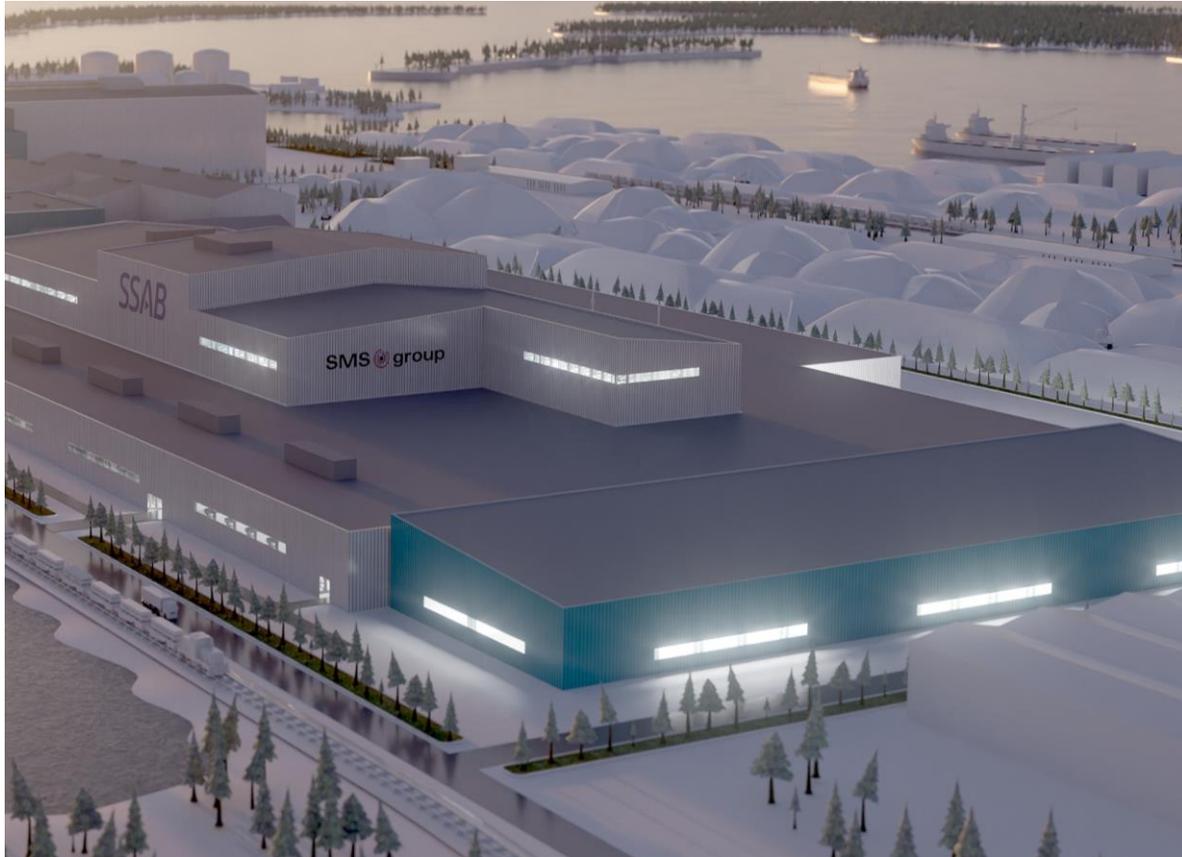
- Structural growth in BEV*
- Light weighting in BEV*
- Replacing Aluminium
- Recycled content targets

* BEV – Battery Electric Vehicles
Source: SSAB analysis

3.

Transformation for long-term competitiveness

Cornerstone of our premium transformation – Luleå mini-mill



1. Additional premium capacity
~1.2 mton CR and MC incl.
~400kton continuous annealed



2. Advanced capabilities
3rd Generation steels
AHSS grades



3. New coatings
ZM, Coated PHS
Zn Exposed quality



4. Sustainability
“0” CO2/t
Scope 1 & 2

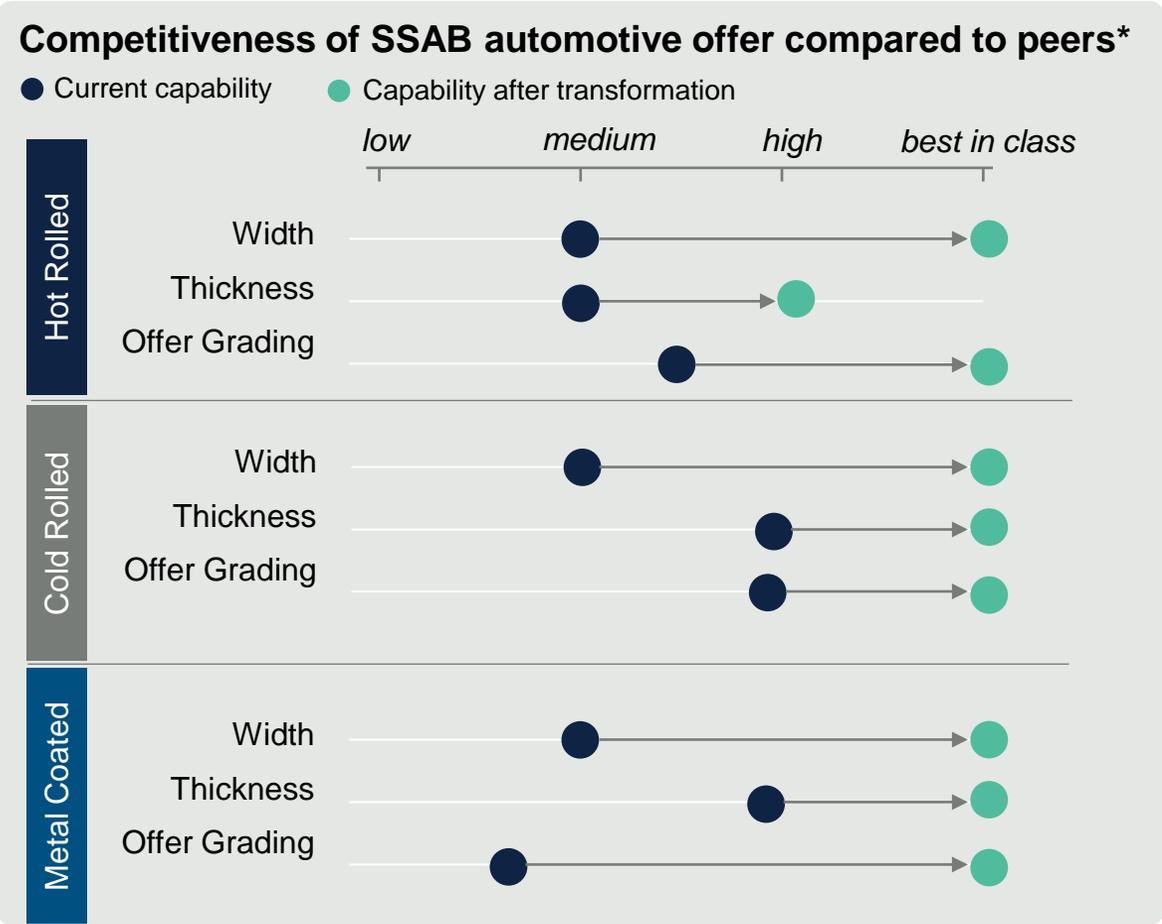


5. Wider dimensional range
Thicker: HR 1.3 – 25.4mm,
CR/MC 0.4 – 2.5mm
Wider: HR up to 2100mm

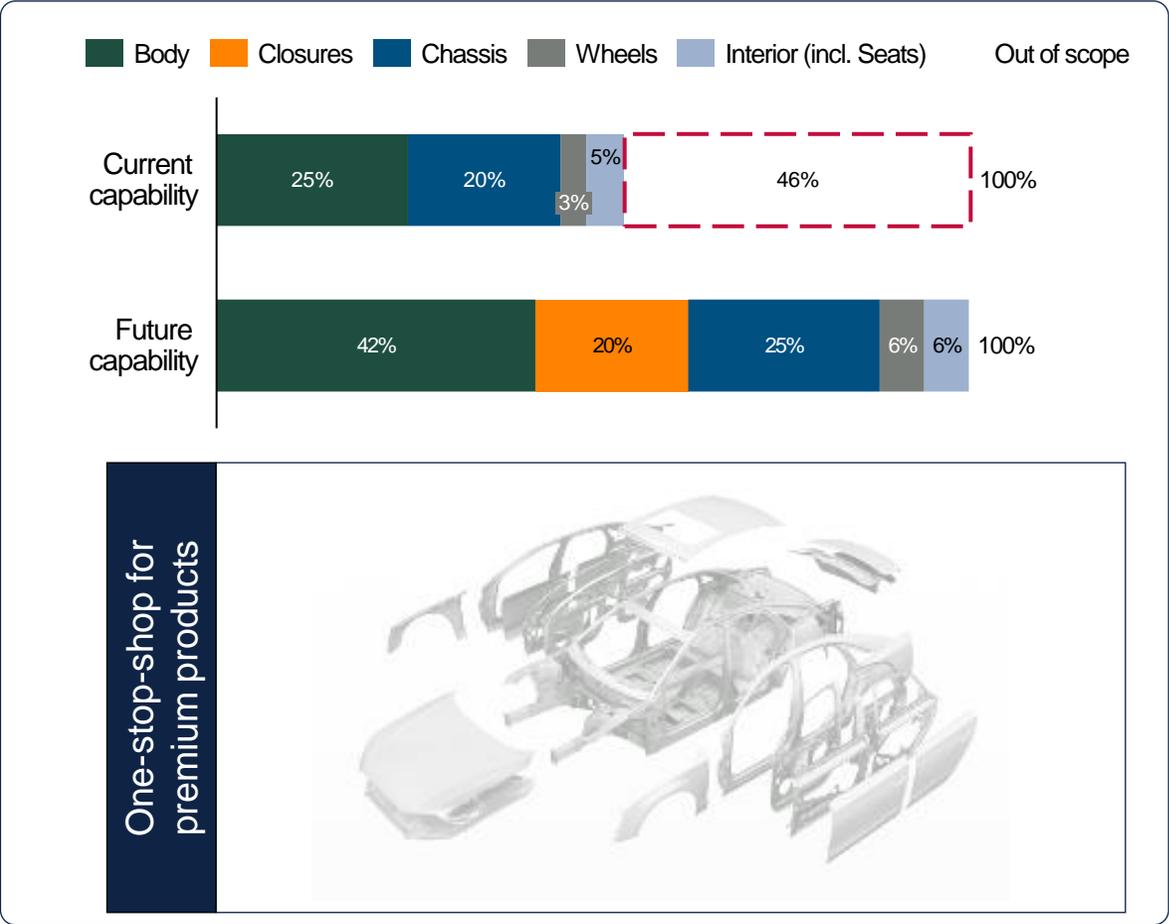


6. Competitive cost position
Lower operating costs

Building best-in-class product offer for broader applications



* Compared to peers assessed capabilities in 2025, grey=as-is and green=to-be



~2 Mton of customer agreements of which over 30% decarbonized steel from >65 partners

Biggest interest from Mobility segment

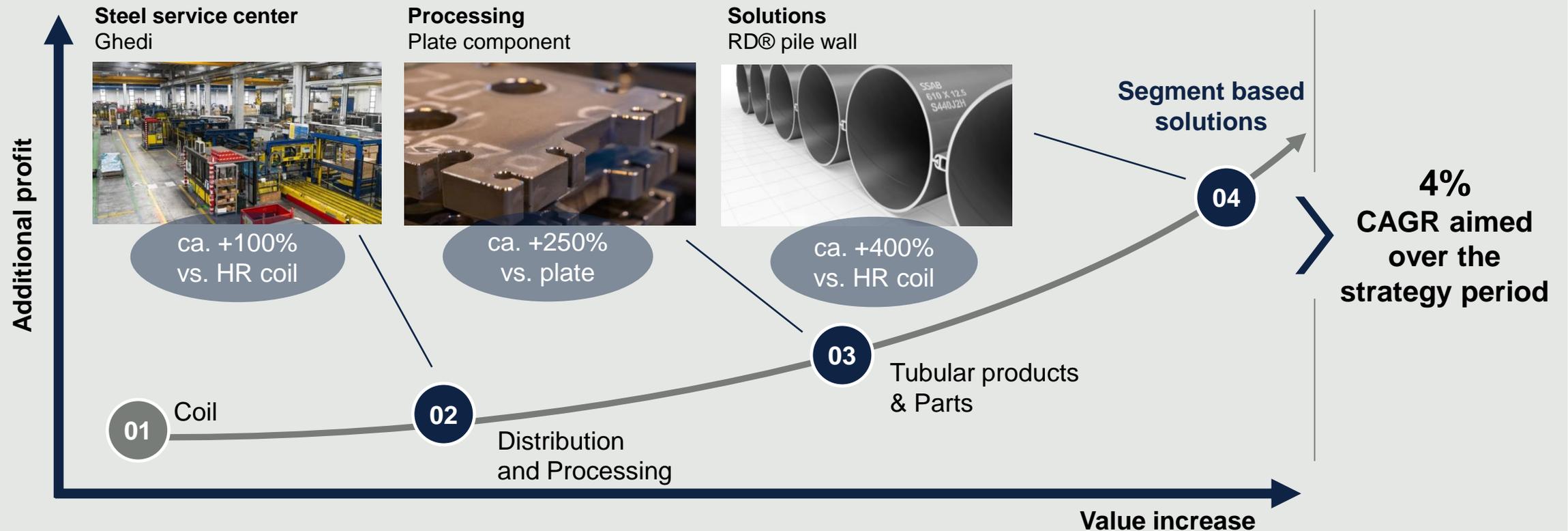
Logos of mobility partners: Volvo, Mercedes-Benz, Polestar, Scania, Volvo Group, Gestamp, Shape Corp, Forvia Faurecia, Magna, Kirchhoff Automotive, Meneta, Polmotors, Zetterbergs, Autoliv, CLN Group.

Partners in Construction, Industrial & Energy segments

Logos of partners in Construction, Industrial & Energy segments: Peab, Nordec, FirthSteels, Weckman, Vesivek, Ruukki, Plannja, DS Stålprofil, Depenbrock, Alstom, AWS, Alfa Laval, Lindab, Vattenfall, Ponsse, John Deere.

Growing value-add services through distribution, processing and solutions

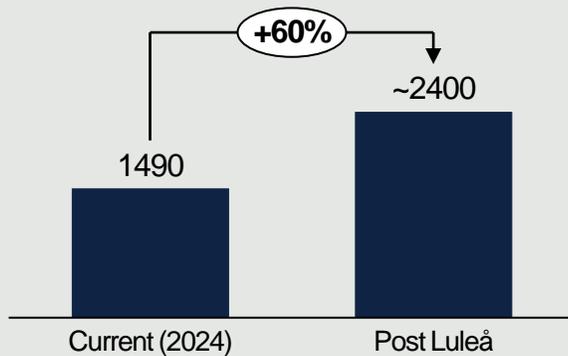
Downstream value creation illustration



Building on our industry-leading position

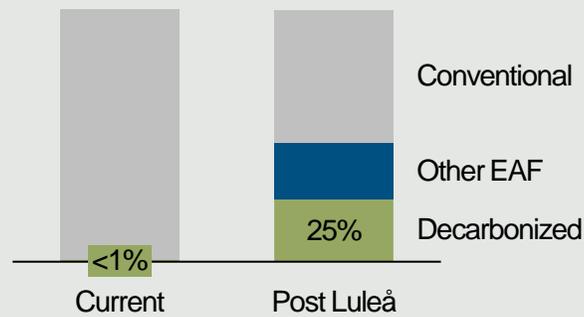
SSAB Europe's strategy

Growing advanced steel grades, kton



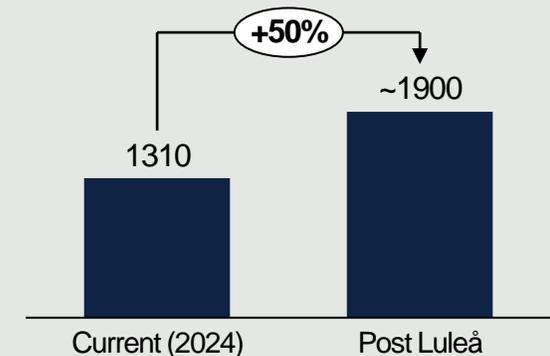
- Automotive business to be taken to next level
- Premium offering in selected applications and niches

Growing decarbonized offering



- Leveraging Oxelösund EAF to be the first significant producer of decarbonized steels
- Accelerate decarbonized offering with Luleå mini mill

Nordic market leader with value adding offering, kton



- Home market balancing business portfolio
- Increased profitability through premium and value add sales together with Tibnor and Ruukki

4. Summary

From today's strength to tomorrow's edge: Accelerating premium leadership

Today

Advanced steel grades



- AHSS/UHSS lead in auto
- 48% advanced grades mix

Decarbonized steels



- Blast furnace: 6.6 Mt* CO₂
- Zero™ & Fossil-Free™ launched

Value-add services & solutions



- Wide processing and distribution
- Ruukki, Tibnor add value

Cost position



- CO₂ efficient but scale disadvantage vs. big EU mills

Accelerating premium leadership

Future (~2030)

- Luleå: Expanded capabilities
- ~56% advanced steel grades target

- Efficient, flexible EAF steel
- ~1mton decarbonized steel

- 4% CAGR over strategy period
- Customer-first integrated solutions

- Luleå: Step-change in operating cost and flexibility

*Scope 1, Raahe and Luleå, AHSS – Advanced high strength steel, UHSS – Ultra high strength steel

Capital Markets Day
2025

SSAB Americas

Chuck Schmitt
Head of SSAB Americas

The SSAB logo is located in the bottom right corner of the slide. It consists of the letters "SSAB" in a bold, white, sans-serif font. The background of the slide is a close-up, artistic photograph of several oranges, with the focus on the texture of the peel and the bright, warm colors of orange and yellow.

SSAB Americas – the leading producer of quality heavy plate and coil

#1 in quality and customer satisfaction

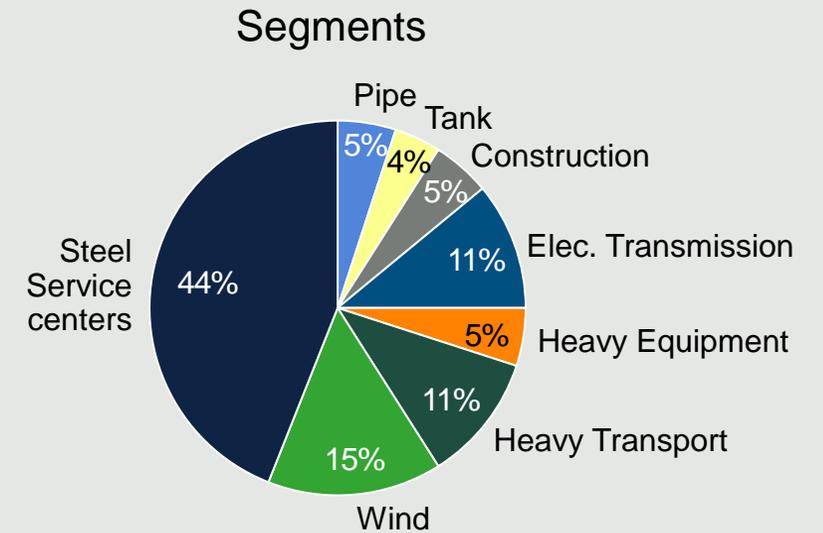
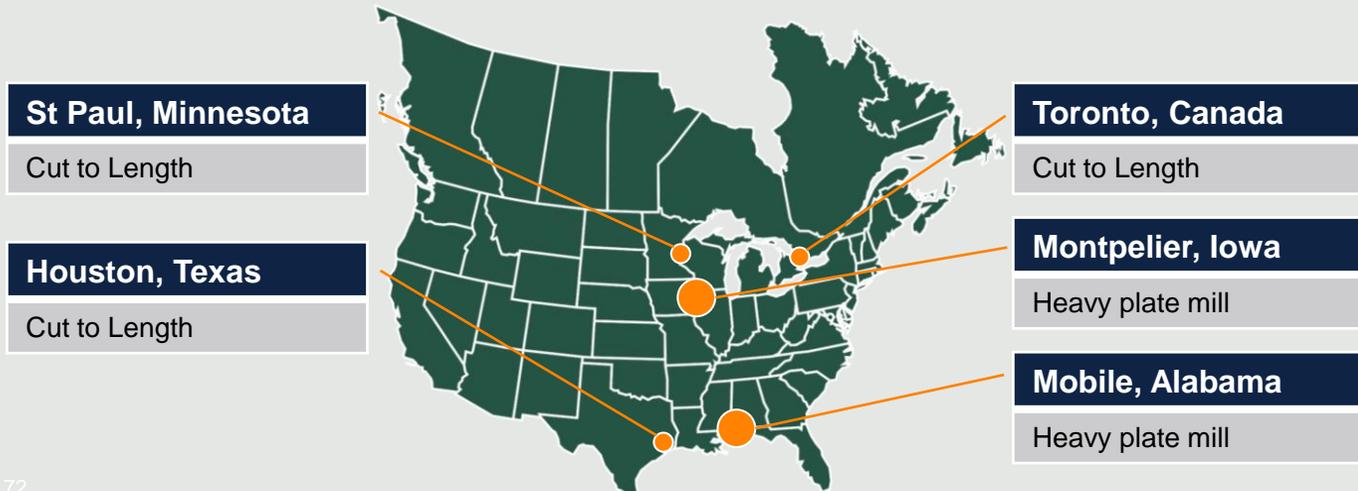
22.7 BILLION SEK
Revenue in 2024

>25% EBITDA MARGIN
5-year average

600 Professionals

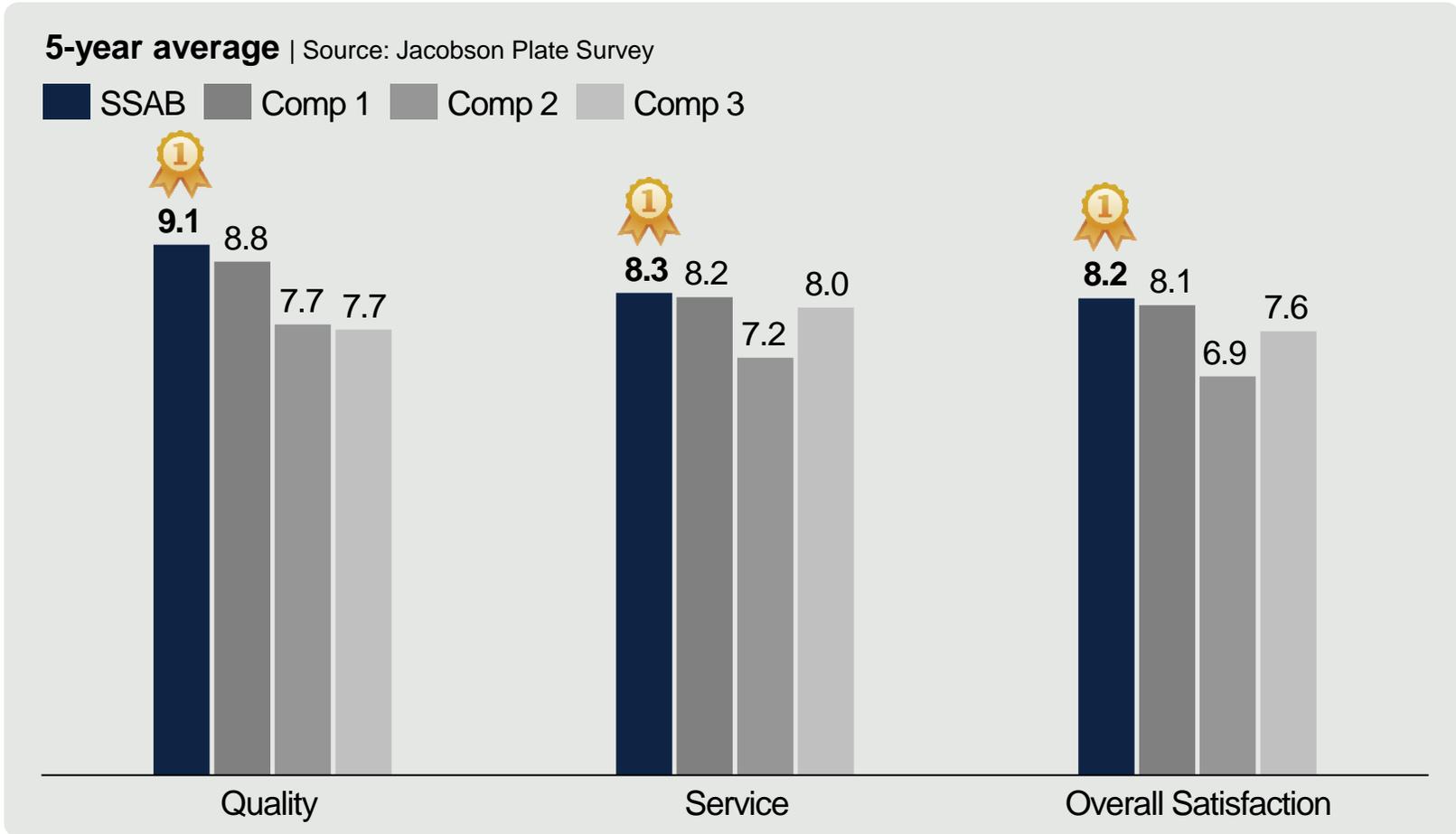
Annual steel production capacity **2.0** MILLION TONNES

Manufacturing footprint close to major customers



1. SSAB Americas leading position

SSAB Americas is no.1 in quality, service and satisfaction



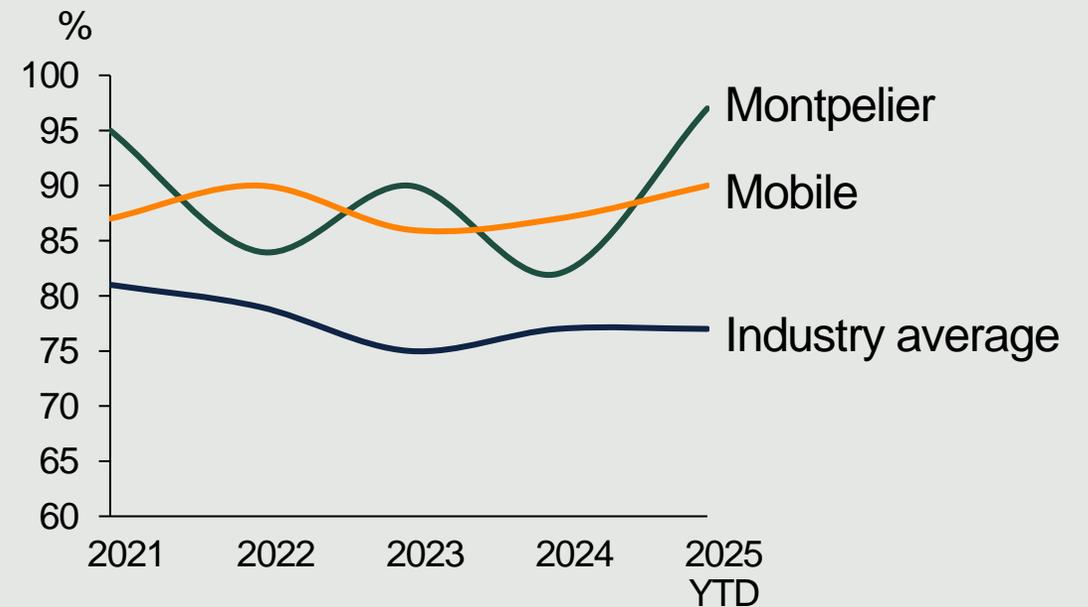
About the Jacobson plate survey

- Gathers feedback from 2,000 steel customers across North America
- Evaluates product quality, delivery performance, pricing, sales and customer service
- Receives over 8,000 customer evaluations of mill performance each year

Highly productive and low-cost operations

- Modern EAF operations and mini-mill culture
- Close proximity to major customers and raw materials
- Continuous improvement program in place since mills started operations
- Recently, more advanced digitalization improving EAF productivity and giving power on-time savings

90% Capacity utilization 5-year avg
versus industry average of 78%



Enabling SSAB's decarbonization offer

Since 2023: Making SSAB Zero™ slabs in Iowa

Sep 2025: Near-zero steel global first

- Recycled steel melted using fossil-free electricity, biocoal and renewable fuels
- Same properties, quality and performance
- Verified by independent third-party

- SSAB is the world's first steel company to meet near-zero emissions steel threshold (IEA* guidelines)

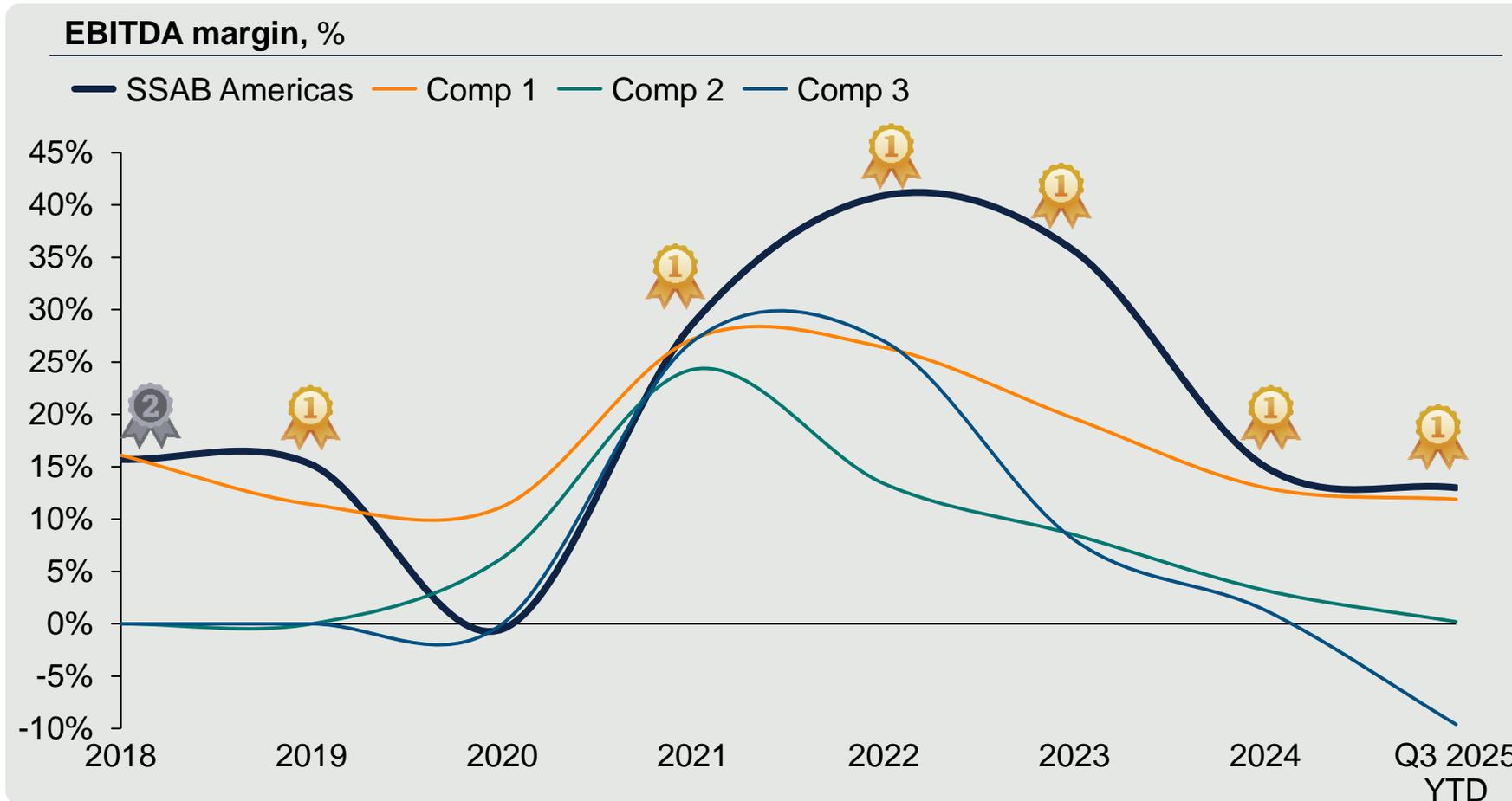


- Integrates hydrogen-reduced sponge iron based on HYBRIT® technology into the SSAB Zero™ production process using fossil-free energy



~ 300 ktons of SSAB Zero™ slabs produced since January 2023

Outperforming plate peers in profitability



Top 4 producers represent ~85% of domestic plate supply in the US market

Excluding impairments and other unusual items

2.

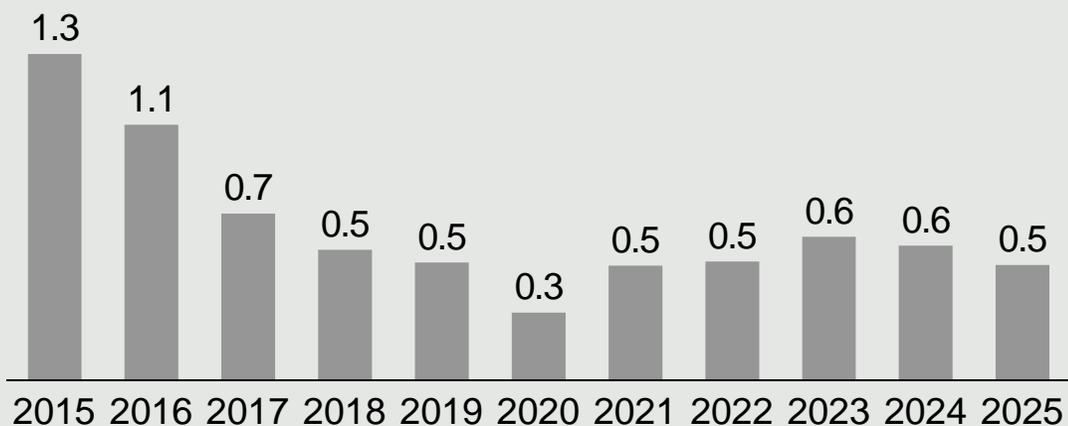
Attractive outlook
for North American
plate market

US manufacturing recharged by import safeguards and industrial policy

Supply chain policies

- Sec. 232 tariffs increased to 50% and expanded to derivative products
- 'Melted and Poured' Rules reinforce domestic US supply chain

Plate imports (cut-to-length), million tons



Demand growth policies

- Bipartisan Infrastructure Law drives demand for US-made steel in roads, bridges, and transit
- SHIPS Act elevates steel's role in naval and commercial shipbuilding
- Energy dominance agenda with expedited permitting and project approvals for oil and gas investments; expansion of the US electrical grid to support the digital economy (CHIPS Act, data centers, AI)

Key market segments expected to grow next ~10 years



Construction

Increase in construction & agriculture expected after earlier production decline

Non-residential construction benefits from onshoring activities and manufacturing investments

3%

CAGR



Marine

SHIPS Act expected to drive demand for American made commercial cargos, and aging military fleet

8%

CAGR



Wind

Producers and installers benefit short term from expiring tax credits

9%

CAGR



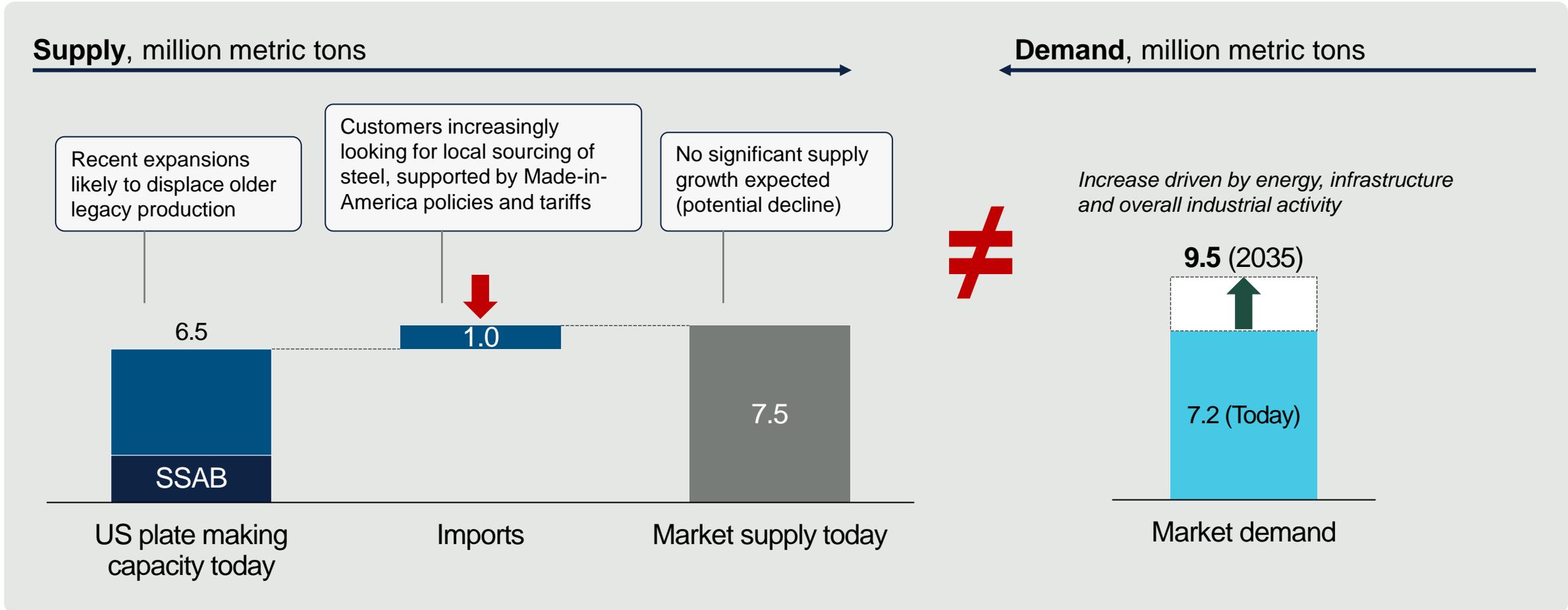
Transmission

Investor-owned utilities to invest USD 1.1 trillion in transmission construction from 2025 – 2030

18%

CAGR

Favorable supply-demand outlook



3.

Strategy to advance industry leadership

Strategy to continue to outperform on “the basics” while expanding premium offering

#1

Maintain leadership on fundamentals

- Quality
- Service
- Customer experience

#1

Taking a stronger leadership position in growing customer segments, e.g.

- Shipbuilding
- Transmission towers
- Yellow goods

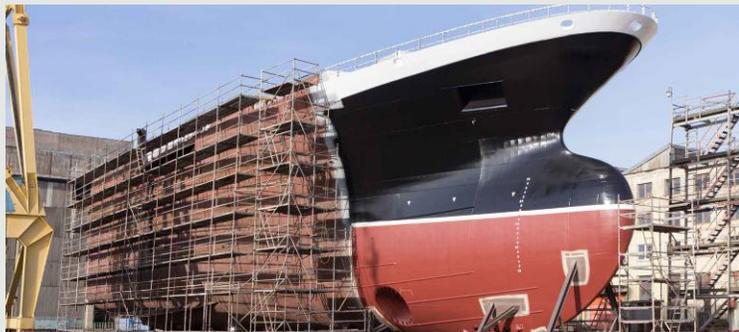
20%

Move into (new) premium segments:

- SSAB Zero
- Laser Premium
- Value-add from downstream

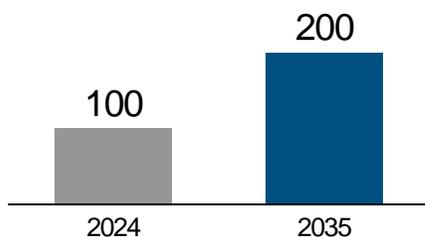
Taking a stronger position in growing attractive customer segments

Shipbuilding



Increased capabilities for premium and downstream volumes (e.g. icebreakers)
Attractive Gulf Coast location to military and commercial fabricators

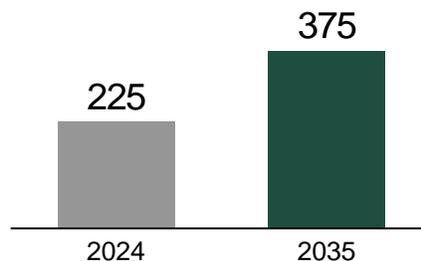
SSAB Americas shipments (ktons)



Transmission Towers



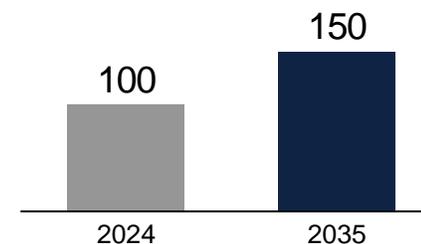
Customized sizes and packaging provided by downstream CTL-TL operations
High-strength, high-toughness steels with restricted chemistries



Heavy Equipment



R&D Midwest presence aligns with customer projects and application engineering
Longer term contracts with lower volatility



Initiatives to move into new premium segments



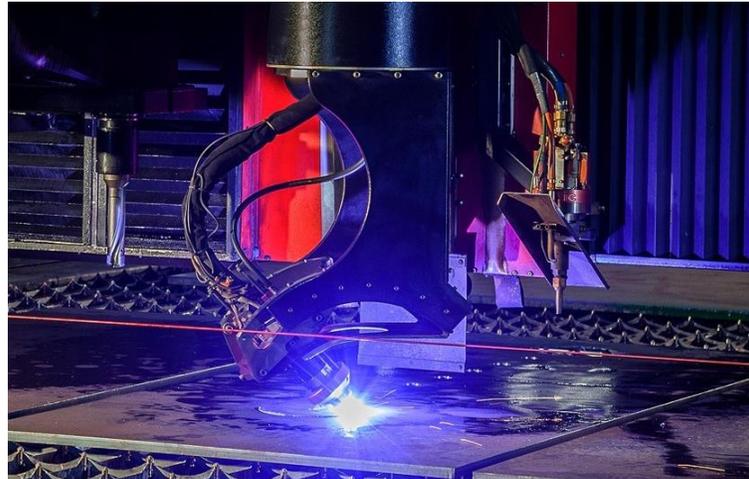
SSAB Zero™ steel

Less than 0.05 kg CO₂e/kg steel

Commercially available

Broad range of grades

Allows end-users to become part of a low-emission value-chain



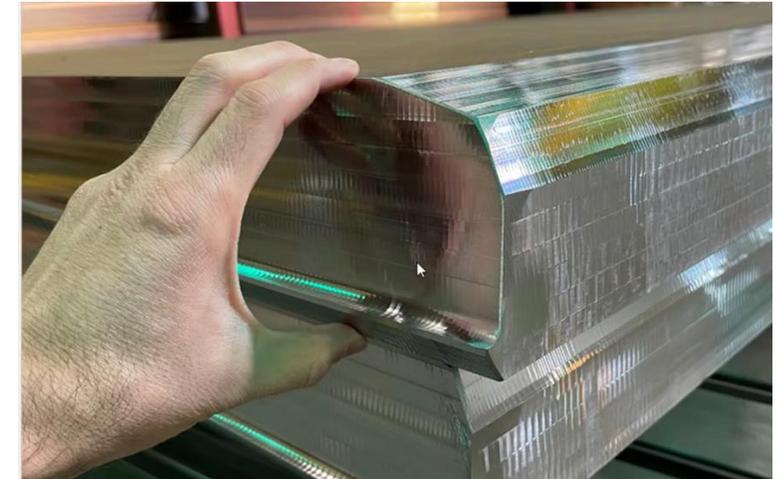
Laser Premium

Optimized surface quality for laser cutting

Superior steel cleanliness

Narrow and consistent dimensional tolerances

Ability to capture small and mid-sized market



Downstream/Campus

Attractive site partners at Montpellier

Logistics efficiency

Circularity benefits for scrap

Opportunities for upgrading and downstream processing

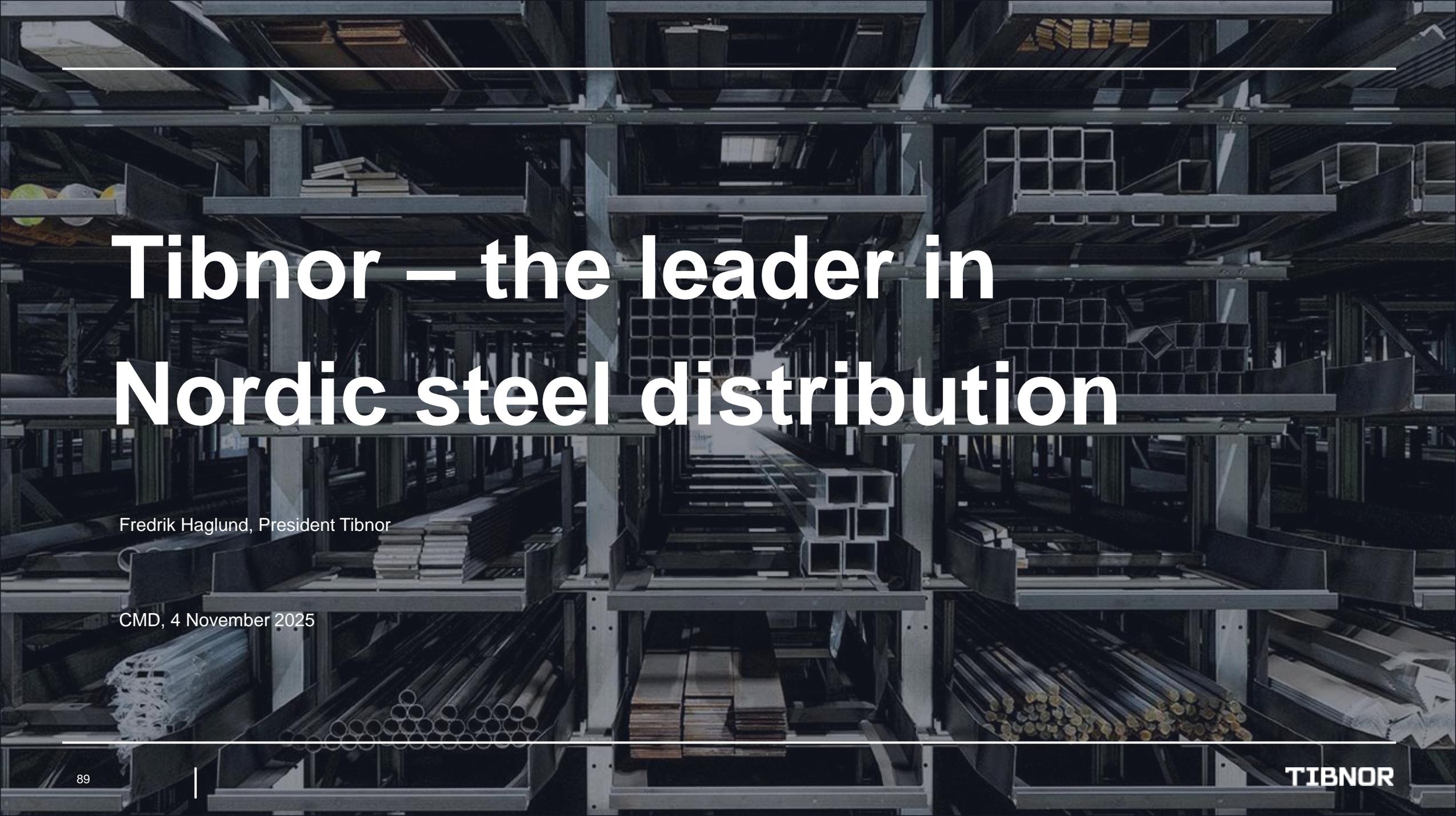
3. Summary

Summary

SSAB Americas advancing industry leadership

	Today		Future (~2030)
Plate market dynamics	Relatively high import volumes and stagnant demand recent years		Reduced imports and significant demand recovery
Cost position and customer experience	Leading cost position, quality, consistency, On-Time Delivery compared to other mills		Continues improvements. Increase downstream value improving OEM customer efficiencies
Premium steel grades	12% share of premium offerings		~20% share of premium offering

Capital Markets Day 2025



Tibnor – the leader in Nordic steel distribution

Fredrik Haglund, President Tibnor

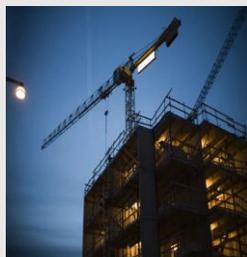
CMD, 4 November 2025

Tibnor at a glance

The Leading distributor of steel, metals and processing services in the Nordics

10,000

customers in the
Nordics and Baltics



1,050 employees in

7 countries



0.0 LTIF R12

>95% delivery accuracy

800 kton

of delivered products
(50% SSAB)



23% Nordic market share

40 Locations close to our customers

9 Processing centers



Tibnor - #1 distributor and processor in the Nordics

Leading product and processing offerings

Wide product offering and depth in Premium & Low CO₂



- Full-range assortment
- Strong in Premium and Low CO₂
- High delivery accuracy
- Strong product competence

Broad range of processing services



- Broad range of processing services
- Several unique areas in laser cutting and bending of flat and long products

Customized solutions



- Solutions / project leading expertise for complex projects
- Digital integration and JIT deliveries

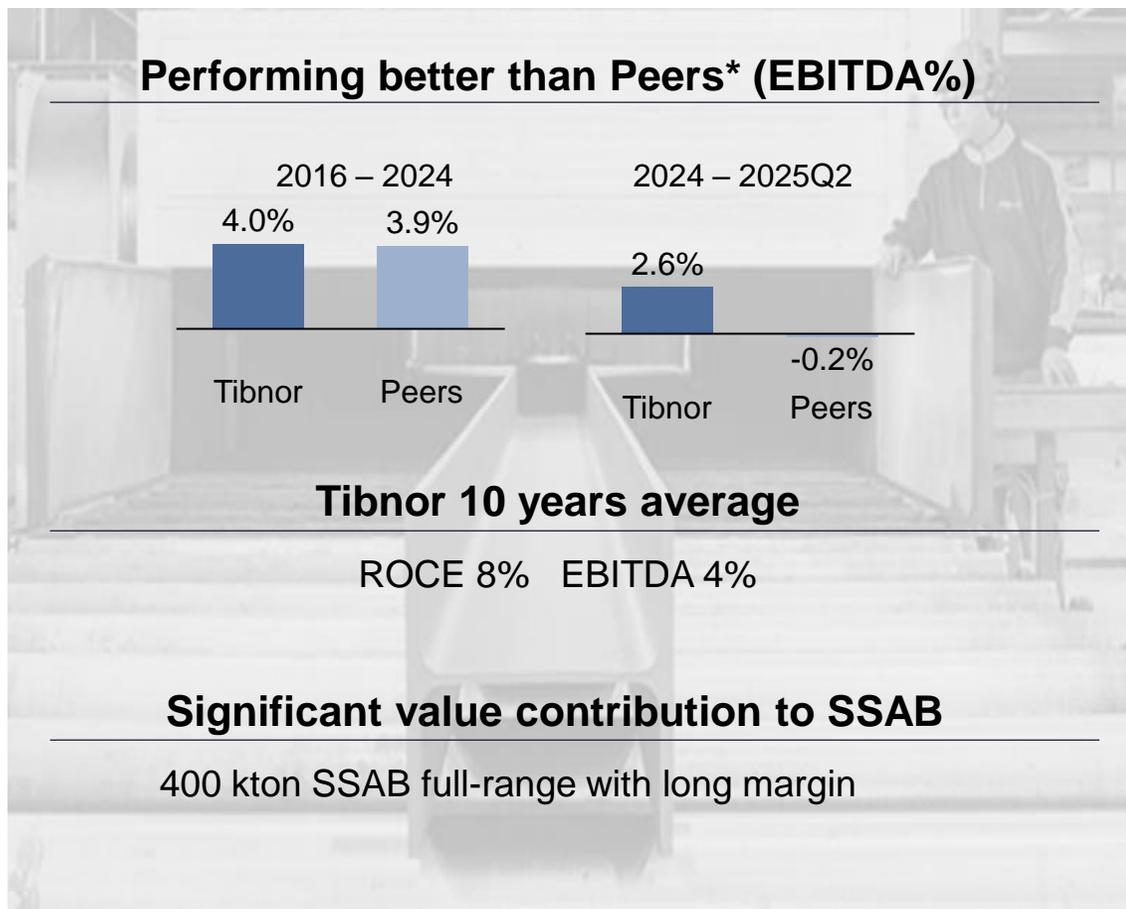
Strongest set-up for the local customers



- Wide local set-up
- Local stocks, short lead times, high customer intimacy
- Handelsstålsgruppen

Industry leading profitability – built a strong position

Historical performance

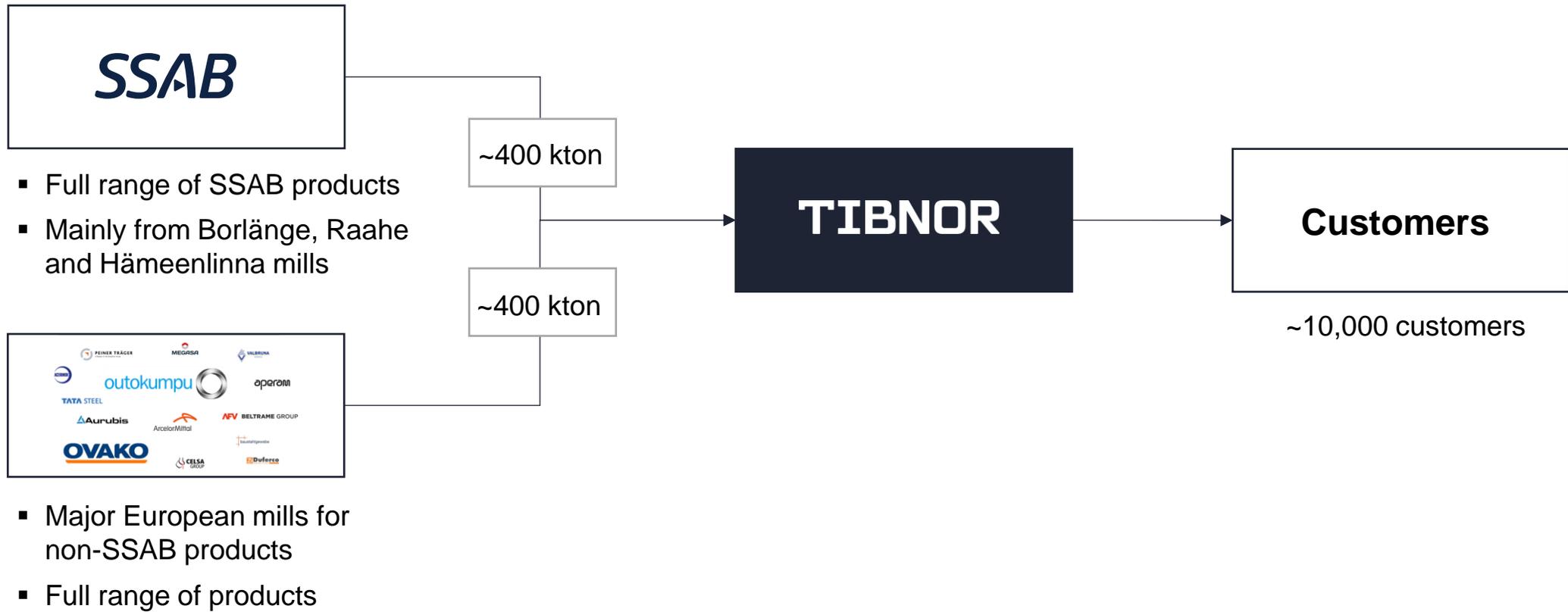


Structural changes - Built a strong position

- 2019** Sanistål steel-division acquisition in Denmark
- 2020** Production restructuring SEK 140m
- 2021** Creation of Handelsstålsgruppen in Sweden
- 2023** Program to reduce cost by SEK 120m
- 2024** Key strategic CAPEX in Processing
- 2025** Continuous Improvement program of SEK 160m

* Peer Group consists of Klöckner Europe and BE Group, EBITDA excluding one-offs

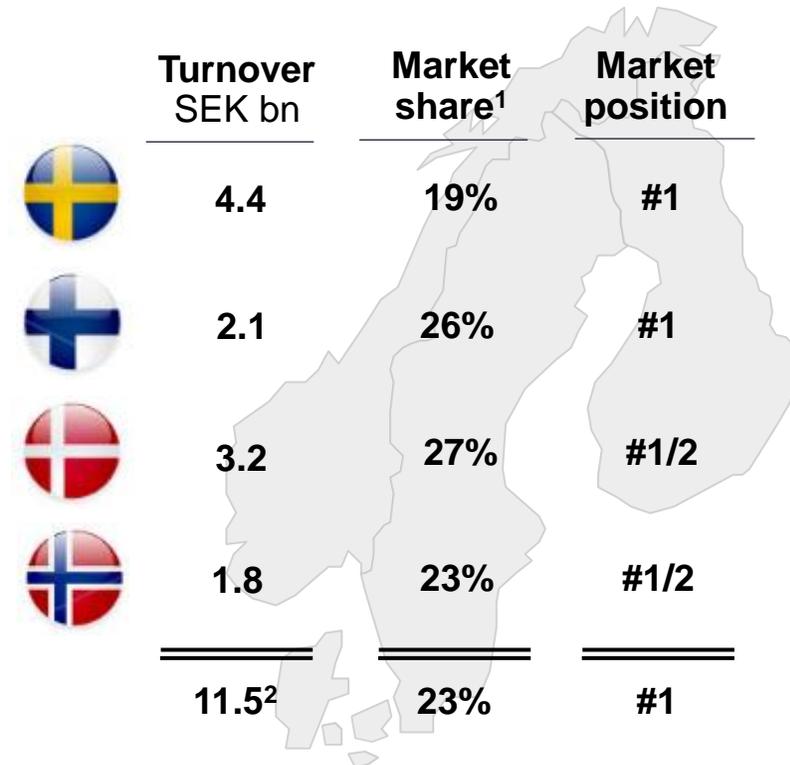
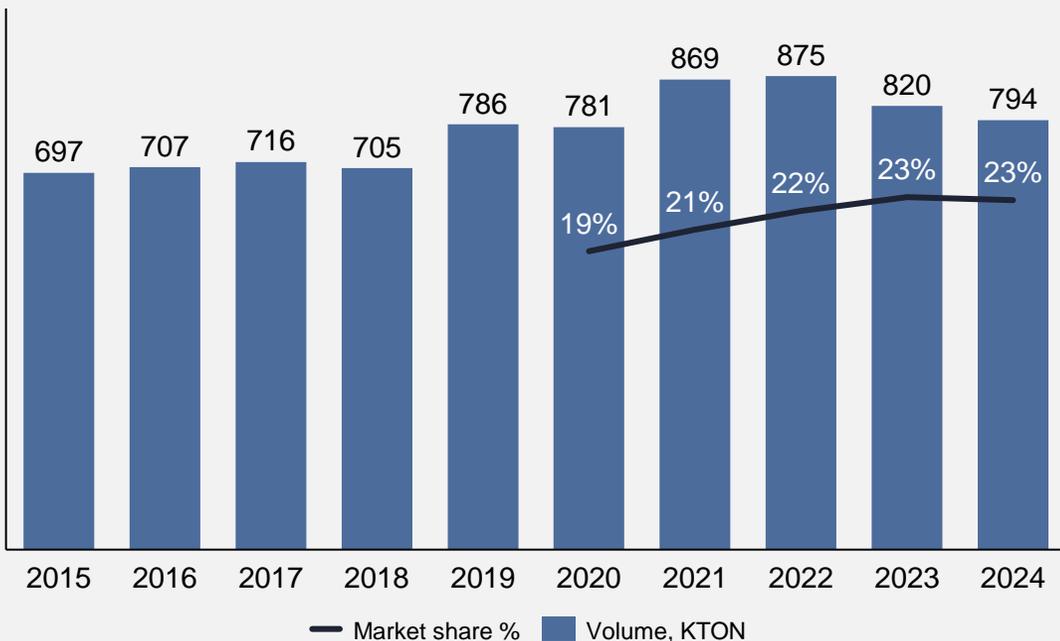
Tibnor – supporting SSAB’s leading position in the Nordics



Successfully strengthened our market position in the Nordics

Volume development and market share, kton

Market share, based on estimated full distribution market (incl SSC) in the Nordics



1 Market share based on import statistics and estimation of full distribution market in each country

2 Additional turnover and volumes for other markets than shown above not included

Strategy towards higher profitability

The platform for higher profitability

Strategic focus: *High value growth*

1

Premium Steel Products

Continue strong upgrading track-record and new Low CO₂ products



2

Processing

Organic growth in new Strategic assets and value-based selling



3

Local Presence (SME)

Continue grow the unique set-up, targeting the small and medium-size segment



Continue strengthen the basics

4

Cost Position and Capital efficiency

- Maintain low cost position, continues improvements
- Develop Nordic inventory steering process

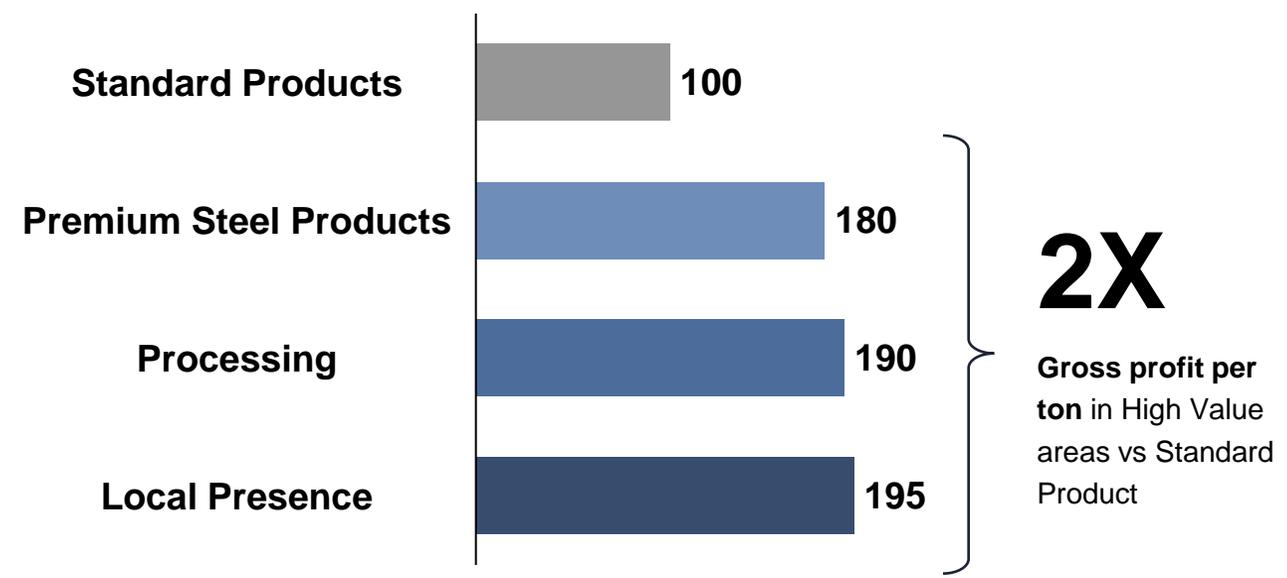
Pricing Excellence

- Continue pricing excellence program, focus on value-add

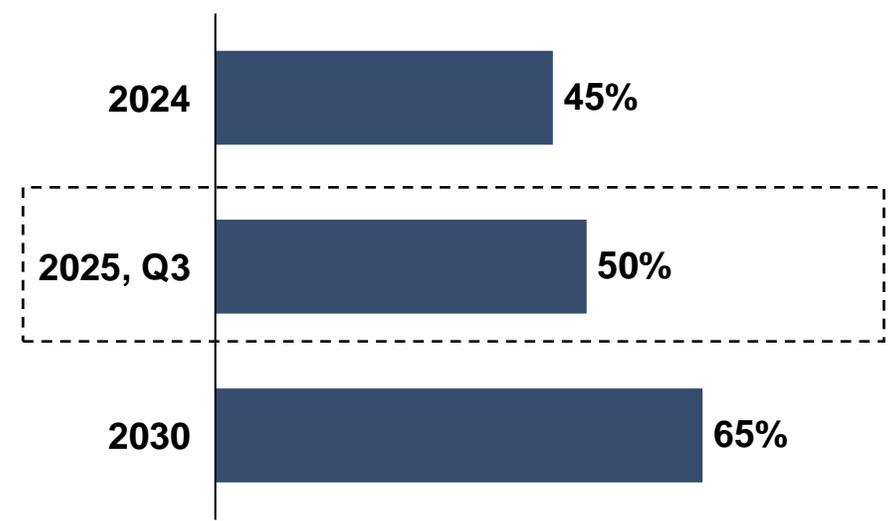
Targeting growth in our most profitable segments

High value business

Profitability *



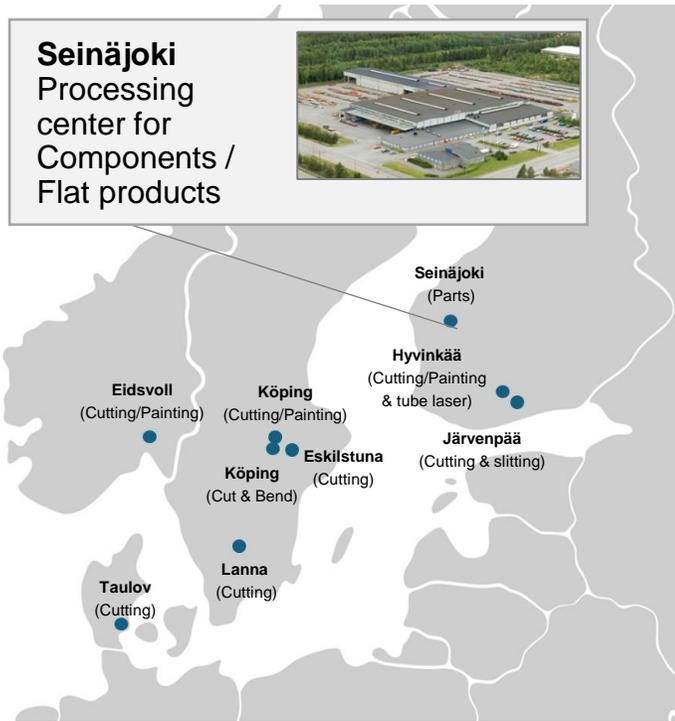
High Value – Increase Share of Sales **



* Gross Profit per ton Indexed 2020-2024
 ** Share of Total Sales 2024 and Strategic target 2030

Continue to strengthen Processing and Solutions

Strong foot-print in the Nordics



- 9 Processing units
- 3,000 customers

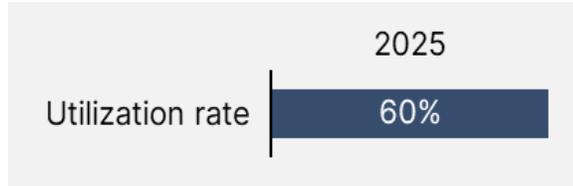
Good capabilities already in place

- Broad range of Processing services
- Local set-up and Nordic centres
- Seinäjoki in Finland, unique set-up of processing of SSAB products
- Strategic CAPEX in place
 - Long Laser cutting and Bending of flat
 - Plasma & drilling line of long
 - Cut-to-length and Slitting from Coils
 - Precision cutting of Tubes

Grow processing to 30%



Strategic CAPEX ramping-up well



Local presence – building on our successful expansion

Wide offering in the Nordics

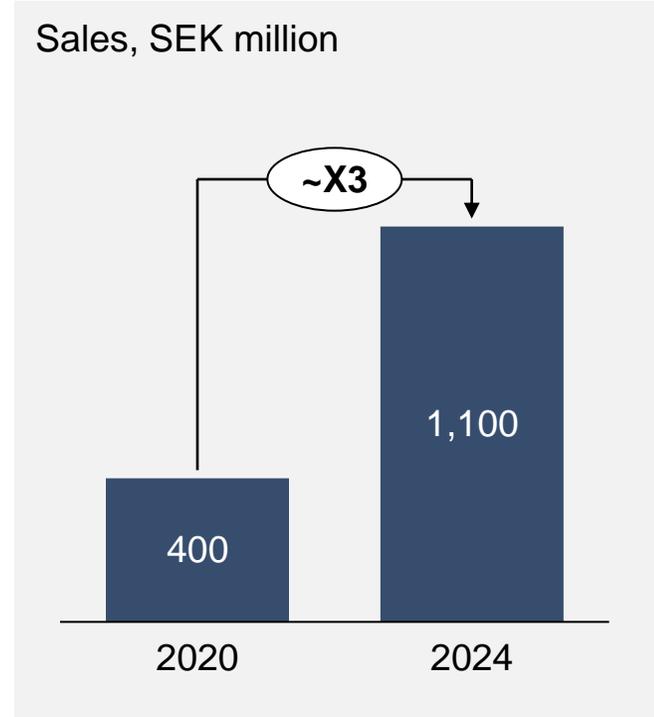


- > 20 local stocks, with basic processing
- > 5,000 customers

Successful expansion

- The local market of small and medium-size customers
- Handelsstålsgruppen in Sweden, unique customer offering
 - Local stocks, Short lead times, Processing, High customer service
- Good presence also in Denmark and Norway
- Strong growth outlook – organically and through selected acquisitions

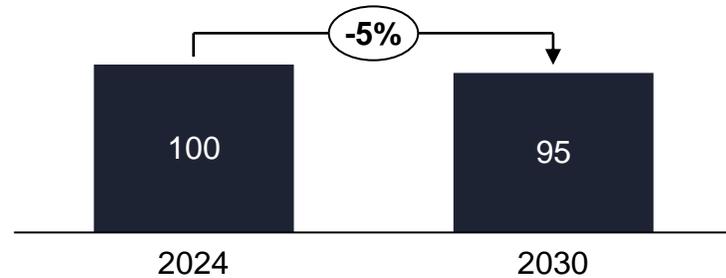
Almost tripled sales



Continue to strengthen the basics

Cost position over-time

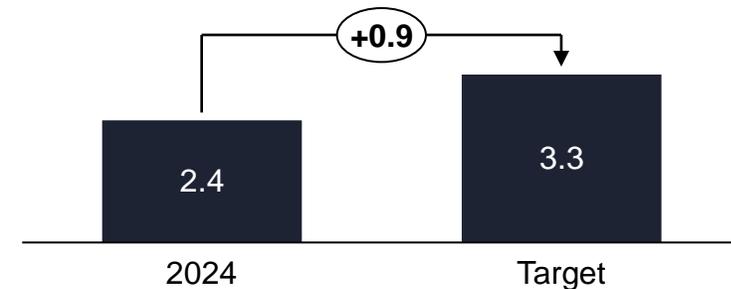
Indexed total fixed cost SEK/ton



- Significant cost and productivity measures over the last 5 years
- Digitalization of the value chain, large potential
- eCommerce channels 35%* of order-rows
- Target to keep costs/ton flat over the period

Capital Efficiency

Capital turnover



- Historical 10-year average is 3.0
- Clear improvement potential in a normalized market
- Nordic purchasing set-up and new common inventory steering

*Scandinavian countries

Summary

Tibnor well positioned for next steps

- Undisputed leader in Nordic steel distribution
- Growth journey, continue secure home market position for SSAB, significant long-margin
- Better profitability than peers
 - Strong cost position
 - Leader in pricing excellence
- Good track record in growing in high-value
- Strategy for higher profitability levels
 - Targeting EBITDA >6% and ROCE 15%
 - Long-term EBITDA target 8%



Capital Markets Day 2025

The Nordic leader in Roofing and Building Envelopes

Sami Eronen | President
Ruukki Construction

Ruukki Construction: Steel-based roof and wall solutions for construction professionals

5,508 SEK million

Net sales in 2024

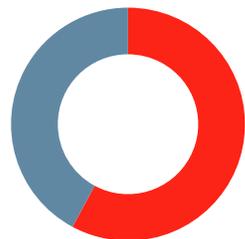
1,350

Employees

42

Net Promoter Score

Building
Envelopes



Roofing

Net sales by business

10

Countries where
we are present

14

Specialized production
units in 5 countries



Strong position in home markets serving wide customer base

Roofing



Dealers (62 %)

Tinsmiths (6 %)

Construction Companies (12 %)

House factories (4 %)

Installation companies (11 %)

Others (5 %)

Market shares, Nordics*

%



35%



25%



10%

Building Envelopes (roof & wall structures)



Construction companies (63 %)

Installation companies (6 %)

Hall contractors (15 %)

Others (13 %)

Market shares, Nordics*

%



40%



25%



25%

Reliable partner with innovative premium offering

Complete roof & wall

- Broad range – complete solutions
- Innovative premium products based on SSAB steel
- Sustainability leadership with Ruukki® LowCarbon offering

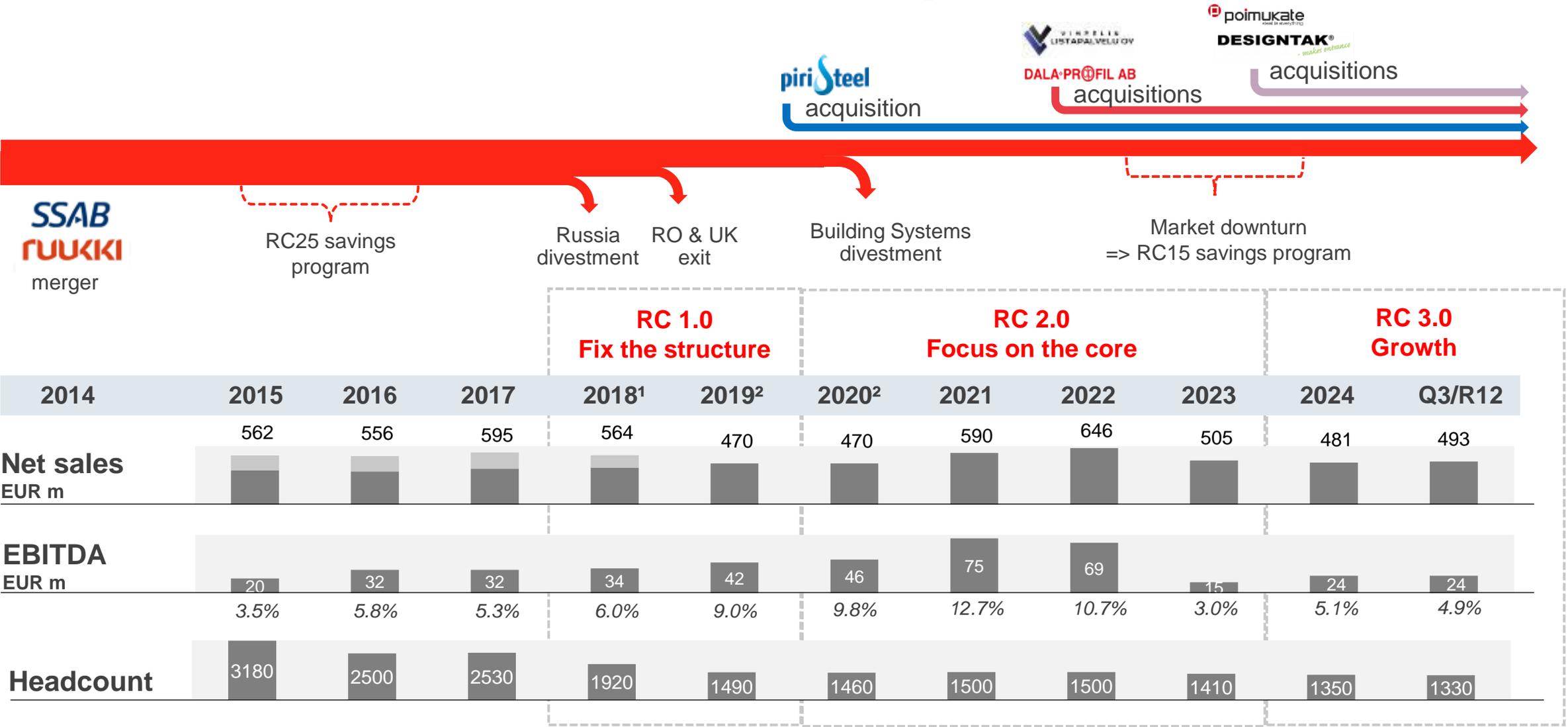
Services

- Superior order to delivery experience
- Easy design process with digital tools and technical support
- Logistics and service outlets close to customers

Powerful brands

- Reliable partner with strong Ruukki and Plannja brands
- Partner programs together with customers

Foundation built for the next phase



Growth Strategy 2030

Ruukki's growth benefits SSAB in two ways

**Ruukki Construction
standalone value creation**

+

**Value contribution to
SSAB steel business**

- **Growth** – outgrow the general construction market with improved market and customer focus
- **Profitability** – becoming the most profitable building product supplier with increased value add and differentiation in products and services

- **Volumes** – captive channel on the Nordic market, can ramp up and down based on needs. SSAB Europe's biggest customer in color coated products
- **Premium** – supporting SSAB steel business to develop Nordics into premium markets
- **Innovation** – joint R&D and product development

Favorable outlook after low cycle in construction

Market recovery is expected, as interest rates come down:

- Roofing (total) Europe **CAGR + 3.8%***
- Envelopes (total) Europe **CAGR + 5.4%***

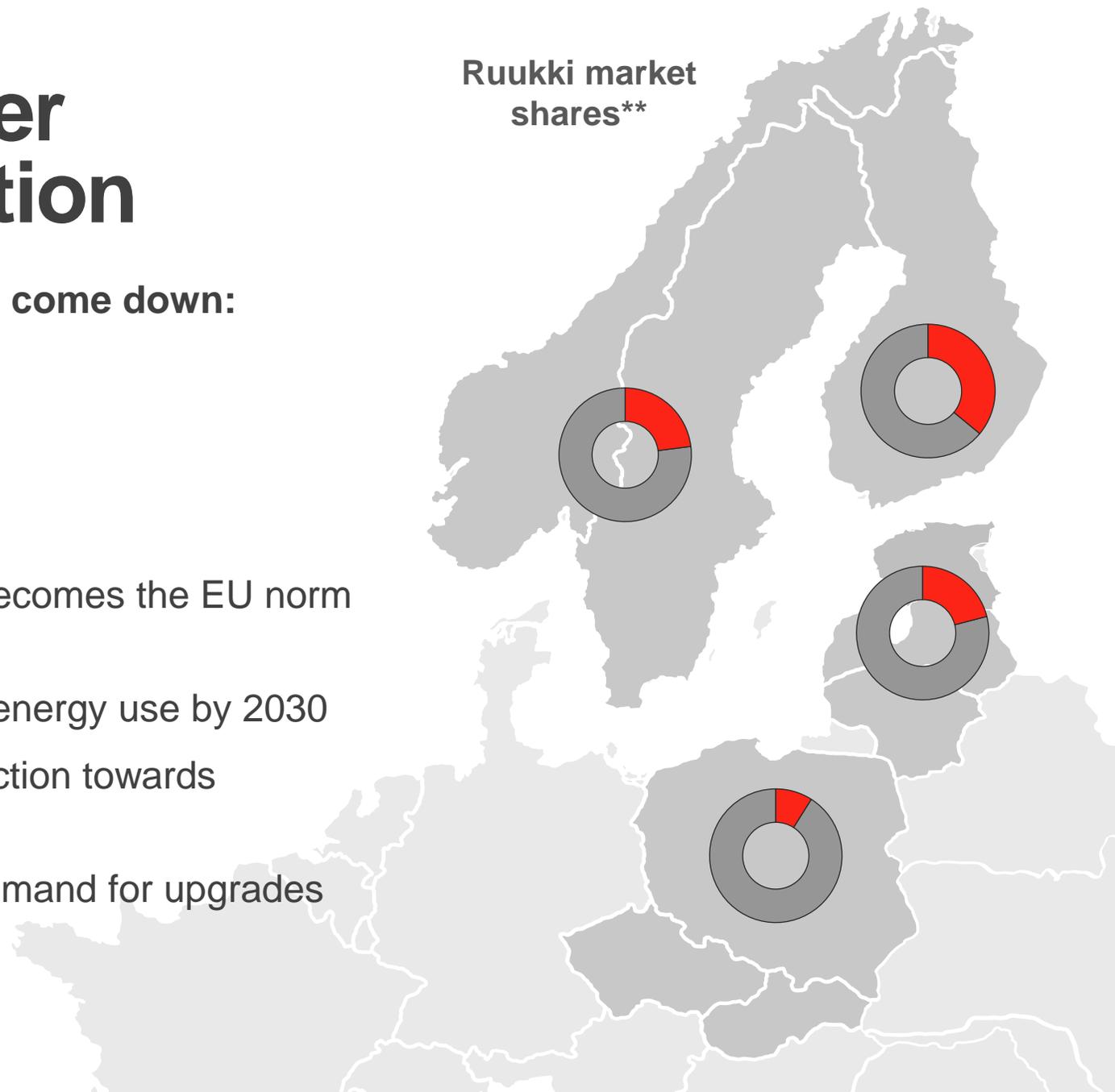
Structural growth drivers:

- **Net-Zero:** Zero-emission buildings (ZEB) becomes the EU norm for all new buildings from Jan 2030
- **Energy Efficiency:** EU target -11.7% final energy use by 2030
- **Circular economy:** Shift from new construction towards repurposing old
- **Renovation:** Aging building stock drives demand for upgrades

*) Market research by EMR Claight

***) Combined estimate for main product groups

Ruukki market shares**



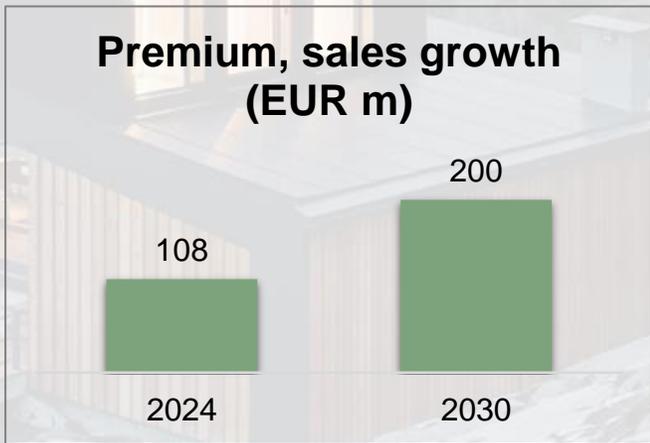
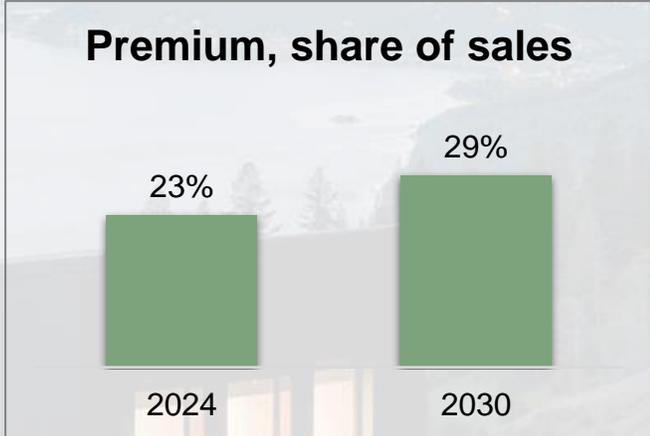
Profitable growth through premium products and higher customer share of wallet

Accelerate sales of premium products

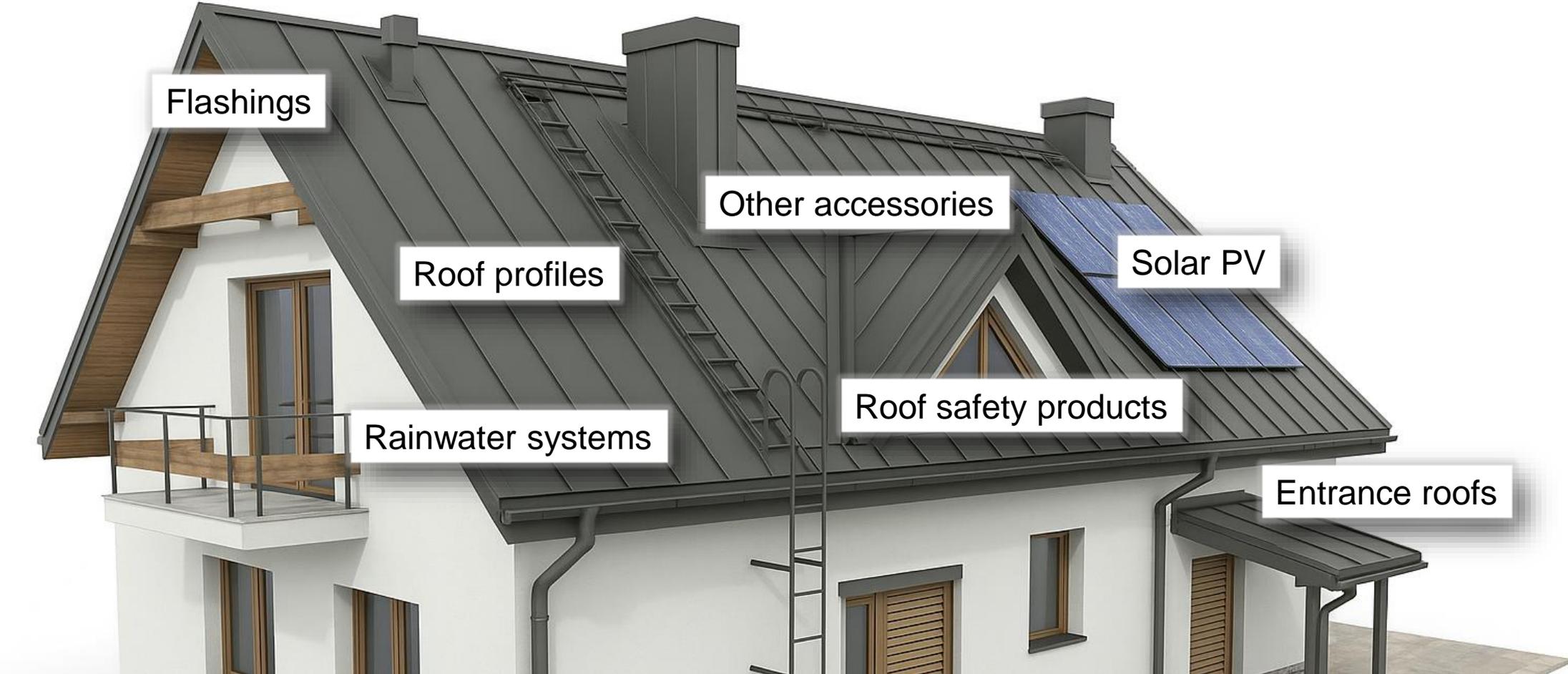
Grow market share in home markets

Boost export sales driven by premium products

Develop the Nordics as a premium market for color-coated steels together with SSAB Europe



Growth driven by complete roofs & walls that deliver customer value throughout the lifecycle



Outlets and logistics service close to customers

Strong market presence and customer proximity across Northern and Central Europe



15 Ruukki Express outlets in 5 countries close to customers



Expanding sales of premium products with high availability



Fast and reliable customer service

Digital lead generation for building growth and customer loyalty

Certified Ruukki Partner Program for roof installation companies

The top row shows three screenshots of the Ruukki LeadGen interface. The first is the login page with fields for email and password, a 'LOG IN' button, and a 'Forgot password?' link. The second is the 'Leads' overview page, showing a list of leads with columns for name, address, phone, email, and status. The third is a detailed view of a lead for 'Atte Asiakas', including contact information, meeting dates, and a 'Contacted' status.



The bottom screenshot shows a detailed view of the 'Leads' table in the Ruukki LeadGen interface. The table has columns for Customer, Address, Postoffice, Phone, Email, Reminder, Internal comment, and Status. The data is as follows:

Customer	Address	Postoffice	Phone	Email	Reminder	Internal comment	Status
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com	12.9.2024		New
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com	8.9.2024	Partner own...	Contacted
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			New
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			New
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			Invoiced
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			Failed
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			Pending
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			New
Atte Asiakas	Vimpelintie 661	62830 Luoma-aho	+358 500 000 000	atte.asiakas@ruukki.com			New

From productivity to profitable growth: 50 MEUR investment program in commercialization

Vimpeli (FI): Flow improvements

- ✓ EUR 8m, 2021–2024
- ✓ Faster delivery times
- ✓ Wider product range
- ✓ Automation and quality



Kauhava (FI): Piristeel expansion

- ✓ EUR 8m, 2022–2025
- ✓ Capacity expansion
- ✓ Wider product range
- ✓ Flow improvement



Borlänge (SE): New panel factory

- ✓ EUR 15m, 2022–2025
- ✓ Scandinavia's first PIR line
- ✓ Nordic product range
- ✓ Faster delivery times and competitive logistics



Ruukki Construction's strategy and targets until 2030: Sustainable growth together with customers



Growth

Number 1 in sustainable steel-based solutions for roofs and walls

Net sales target: EUR 700m



Scalability

Best-in-class products and solutions delivered efficiently to customers

EBITDA-margin target: 10%

OFFERING

GEOGRAPHY

SALES CHANNELS

BUSINESS MODELS

PROCESSES

RUUKKI

Building your tomorrow.



World's first building with fossil-free steel from SSAB

In 2023, Peab constructed the first ever building for property owner Wihlborgs with fossil-free steel from SSAB, using Ruukki building products. This step is made of fossil-free steel.

PEAB SSAB RUUKKI Wihlborgs

Capital Markets Day
2025

Transformation projects

Carl Orrling
CTO & Head of Transformation Office

Technology development in steel production

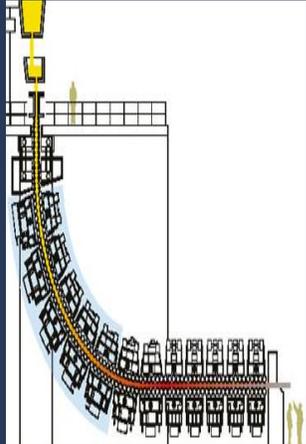
1950s–60s
BOF



Oxygen steelmaking

Speed ↑ Scale ↑

1960s–70s
Continuous
Casting



Ladle → slab/billet

Yield ↑

1970s–80s
EAF &
Mini-mills



Scrap-based EAF

Flexibility ↑ CapEx ↓

1980s–90s
Automation &
Secondary
Metallurgy



Robots, LF, VD/RH

Quality ↑ Control ↑

1990s–2000s
Direct Casting
& Rolling



Thin-slab → hot mill

Energy ↓ Throughput ↑

2010s
Industry 4.0



Sensors & data

Uptime ↑ OPEX ↓

2020s
Green Steel



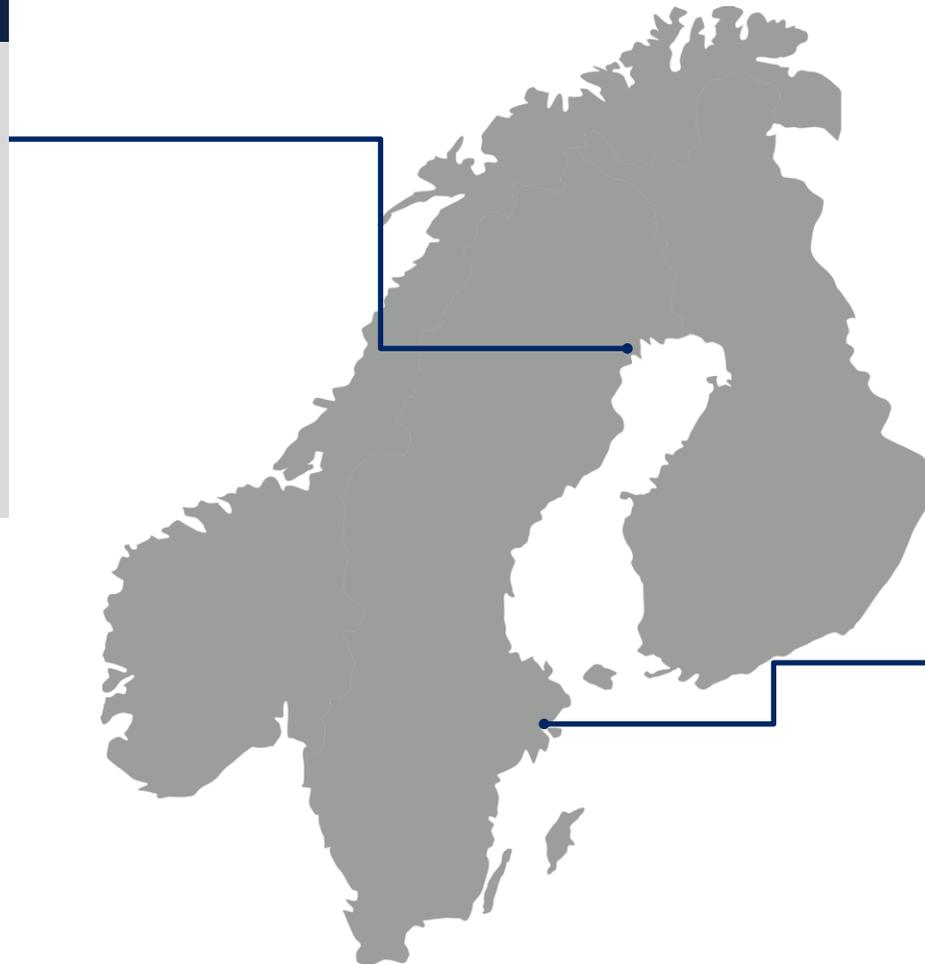
H₂-DRI + EAF

CO₂ ↓ Near-zero

Oxelösund conversion and Luleå mini-mill

Luleå – new mini-mill

- Two EAFs with total capacity of 2.5 Mt
- Hot strip mill and new cold mill complex for premium products
- Planned start at end of 2029, ramp-up during 2030



Oxelösund – new EAF

- One EAF with capacity of 1.5 Mt
- Planned start early 2027, ramp-up during 2027

1. Oxelösund conversion

New capabilities and increased flexibility in Oxelösund

Project overview



- Closing down coking plant and 2 blast furnaces
- Construction of new advanced Electric Arc Furnace (EAF)
- Expansion of scrap handling and efficient material logistics
- New infrastructure for biofuels
- Advanced rolling mill and Oxelösund's unique Q&T lines are not affected

New technology (EAF) offers better production and raw material flexibility, better product mix, volume growth, as well as virtually zero CO₂ emissions

- **Produce SSAB Zero™ steel commercially in Europe**
 - Ability to supply Borlänge and Raahe with more advanced, decarbonized steel slabs.
- **Flexible steel production from 1.0-1.5 Mt (vs. ~1.0 Mt since financial crisis of 2008)**
- **Opportunity to optimize costs of Nordic production based on Electricity/Scrap (Oxelösund) versus Iron ore/Coal/CO₂ (Luleå and Raahe)**
- **Eliminate 1.5 Mt CO₂ emissions per year**

Proven technical feasibility to produce branded and highly demanding products via EAF route in US

Examples of products possible to produce in EAF route (not exhaustive)

HARDOX[®]
WEAR PLATE

Hardox 500 Tuf

HARDOX[®]
WEAR PLATE

Hardox HiAce

ARMOX
PROTECTION PLATE

Armox 500T

STRENX[®]
PERFORMANCE STEEL

Strenx 1100

SSAB Docol[®]

Docol 1500M

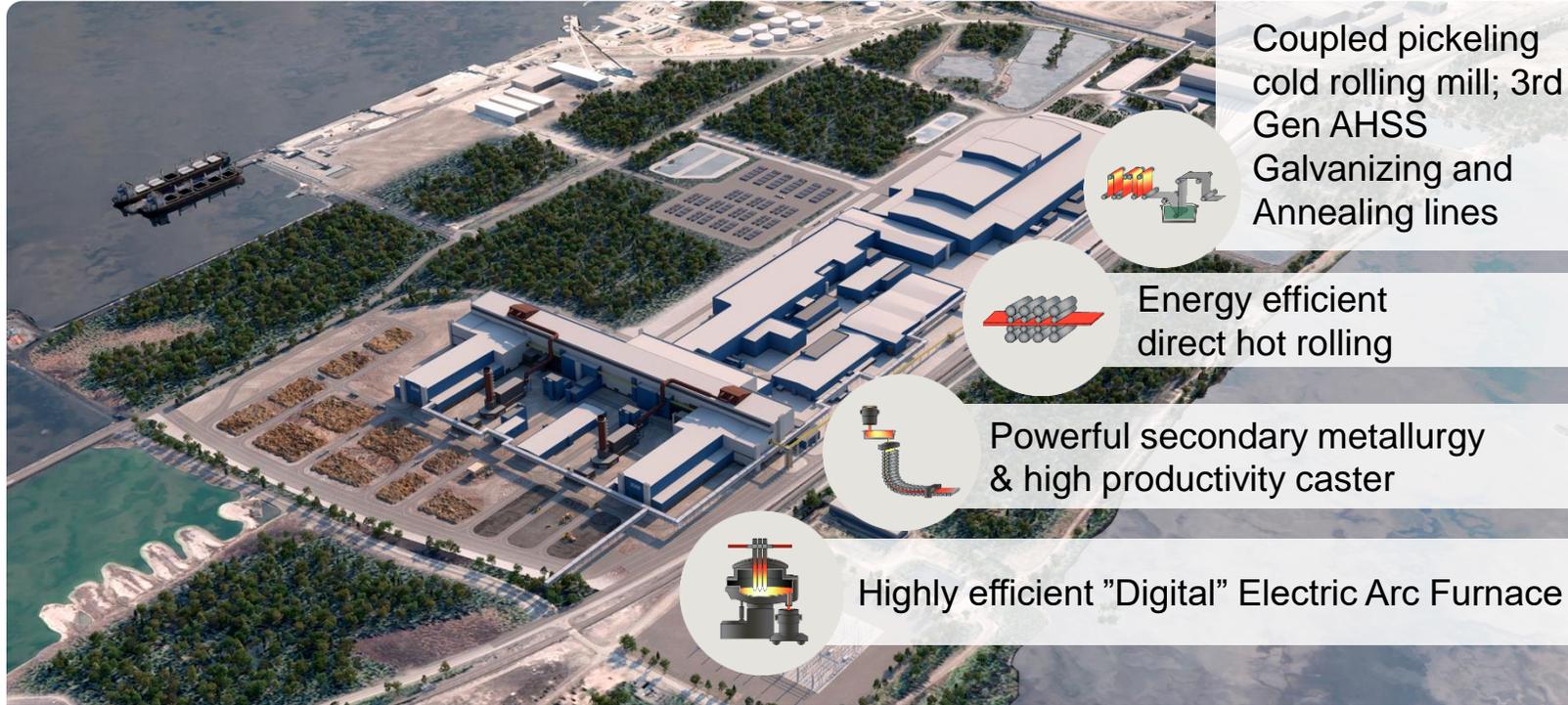


Close cooperation between our teams in Oxelösund and Mobile, US

2.

Luleå mini-mill

The Luleå mini-mill will reposition SSAB Europe as a stronger, premium division



Coupled pickling cold rolling mill; 3rd Gen AHSS Galvanizing and Annealing lines

Energy efficient direct hot rolling

Powerful secondary metallurgy & high productivity caster

Highly efficient "Digital" Electric Arc Furnace

New advanced steel grades requested by our customers

Additional cold rolling and metal coating capacity with expanded width, length and thickness capabilities

More cost-efficient setup for the Swedish system, eliminating ~3.5 Mt CO₂ emissions per year



- Core infrastructure already in place with harbor and train connection
- Groundworks ongoing, foundations and structures start during 2026

Technology highlight: Digital continuous melter

Most advanced Electric Arc Furnace

- Digital energy control
- Continuous scrap feeding with pre-heating
- Fully automated operations
“no man on the floor”

Significant benefits

- ~10% less electricity (~60 kWh/t)
- Less emissions
- Improved steel quality



Technology highlight: Fully electric complex for advanced high strength steel

First of its kind process lines

- Fully electrical heating
- Tailor made for AHSS
- Flexibility in coatings
- Combined annealing and coating capacity

Benefits

- 15% less energy consumption compared to natural gas lines
- Product capability for current and future advanced steels
- Flexibility to switch between coatings and steel qualities pending demand and market situation



3.

Considerations and summary

Both projects progressing according to plan with well managed risk areas

Technology

- Close dialogue over several years with machine suppliers on technical specification
- Well established main suppliers Italian Danieli and German SMS; Well established contractors NCC, Peab, ABB

Budget

- Contracts with key suppliers signed together with strong performance guarantees
- Healthy contingency included in budgets

Ramp up

- Extensive experience of running all sections of new mills:
 - EAF's (US)
 - Hot Strip Mill (Raahe, Borlänge)
 - Cold Mill Complex (Borlänge, Hämeenlinna)
- Core infrastructure in place (harbor, scrap handling)



Planning for ramp-up and parallel production during first year after commissioning, securing customer shipments as well as SSAB's cash flow

Securing SSAB's raw materials needs

Scrap sourcing 	Internally falling scrap	Significant amount of home scrap generated within SSAB's own network (mills and processing centers)
	Customer partnerships for pre-consumer scrap	Scrap take-back agreed with Volvo Cars - other customer dialogues ongoing
	Strategic partnerships for post-consumer scrap	Partnership in place with Stena Recycling; existing business with other steel scrap merchants in Europe
	Spot market access	Good availability outlook – current exports of 17 Mt from EU with more EU EAF projects now on hold
Virgin Iron to complement recycled scrap 	HYBRIT partnership	LKAB planning to industrialize the HYBRIT® technology for usage by SSAB and other customers
	Raahe Pig iron	Capability to produce own pig iron in Raahe if needed
	External HBI market	Rapidly developing world market for commercial sponge iron
	Option to partner in other DRI initiatives	SSAB with access to technology and competence from HYBRIT to leverage in other initiatives

Summary

- Transformation key for our business strategy – new premium advanced grades, volume growth and decarbonized steels, with substantial operational and financial benefits
- Projects in Oxelösund and Luleå progressing according to plan
- Building on extensive EAF experience from our US mills, product qualification verified for our most advanced products
- 50% lower fixed cost compared to current system
- Flexible raw material sourcing both for Oxelösund and Luleå

Capital Markets Day 2025

Capital Markets Day
2025

Industry leading financials

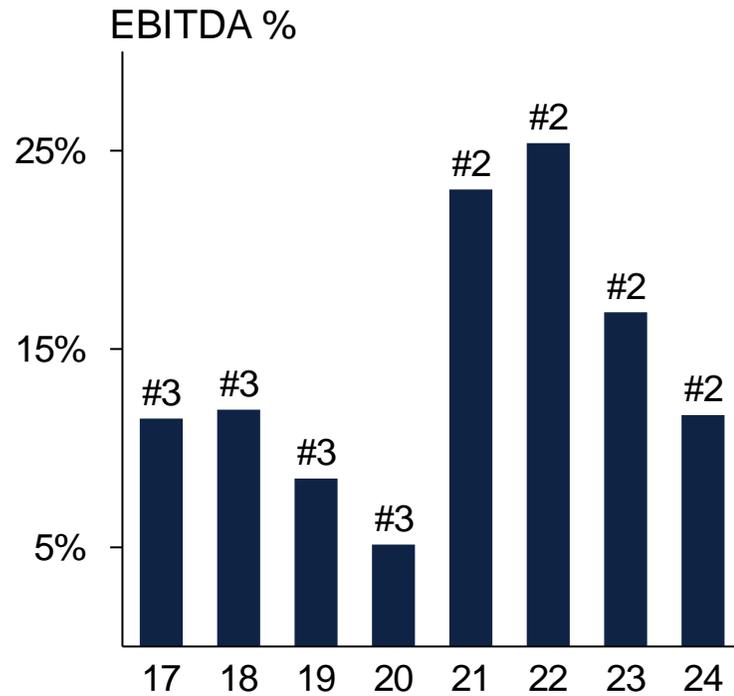
Leena Craelius
CFO

SSAB



Strong track record of delivering on financial targets

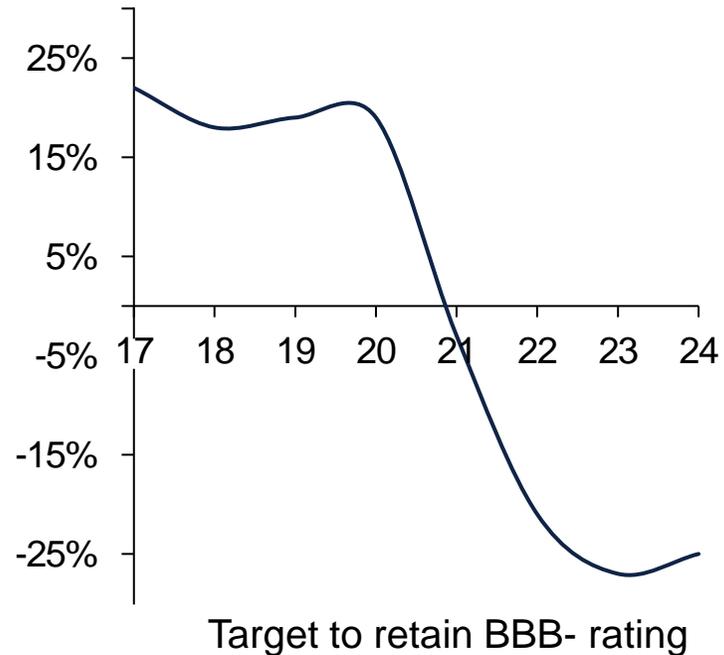
Profitability target
EBITDA margin vs. peers



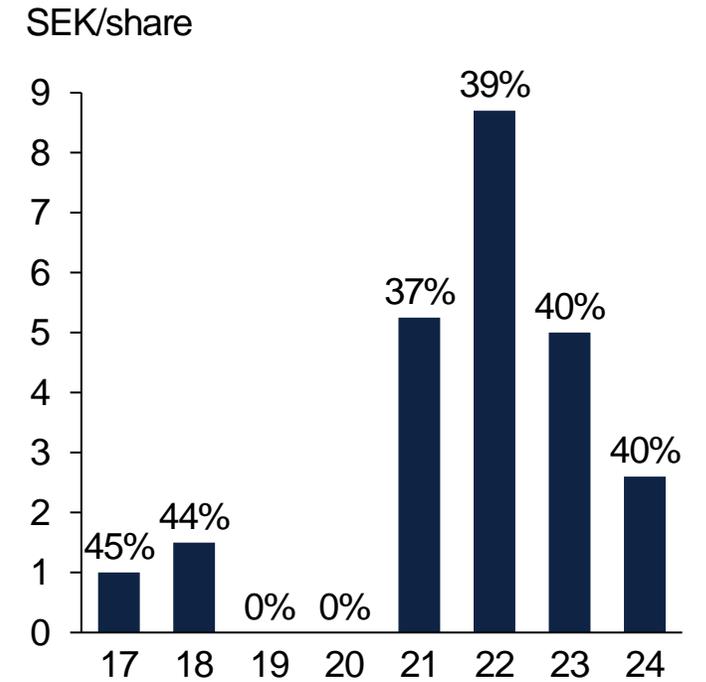
= Position relative peer group

Peer group: Nucor, Salzgitter, Tata steel, Arcelor Mittal, VoestAlpine (new, replacing US Steel)

Capital structure target
Net gearing +/-20%



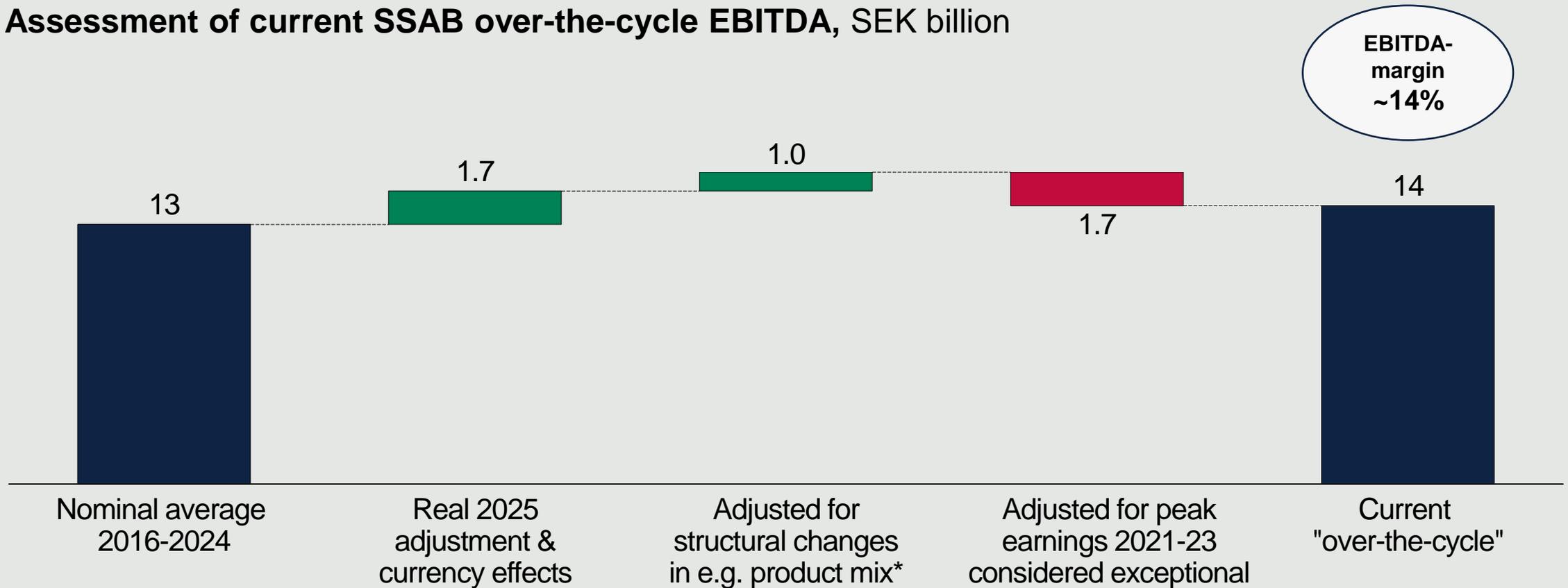
Dividend target
40% of profit after tax



% = share of profit after tax

SSAB's "over-the-cycle" EBITDA level at SEK ~14 bn

Assessment of current SSAB over-the-cycle EBITDA, SEK billion



* Positive shifts netted out by group transformation costs

Strategy recap

**Accelerating
premium
leadership**

Advanced steel grades

**Value-add
services & solutions**

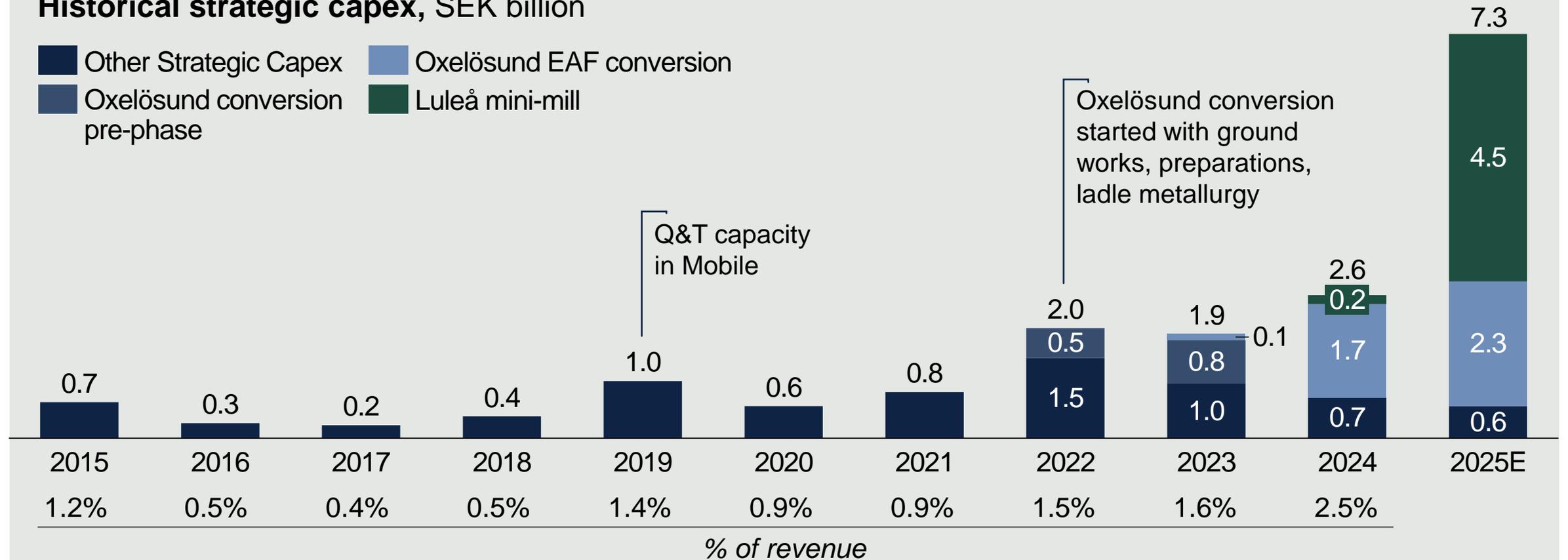
Decarbonized steels

- Grow Special Steels volumes by 5% per year
- Continue Special Steels upgrading journey (e.g., Hardox 450 to 500 TUF)
- Grow SSAB Europe's advanced steel grades by 900+ kton
- Grow SSAB Europe's value add volumes by 4% per year
- Topline growth of >2bn SEK in Ruukki Construction
- Tibnor to expand share of high value sales by 20pp
- Capacity to produce up to 4mton decarbonized steel
- Premium potential, but not on all volumes

Limited strategic investments in recent years

Historical strategic capex, SEK billion

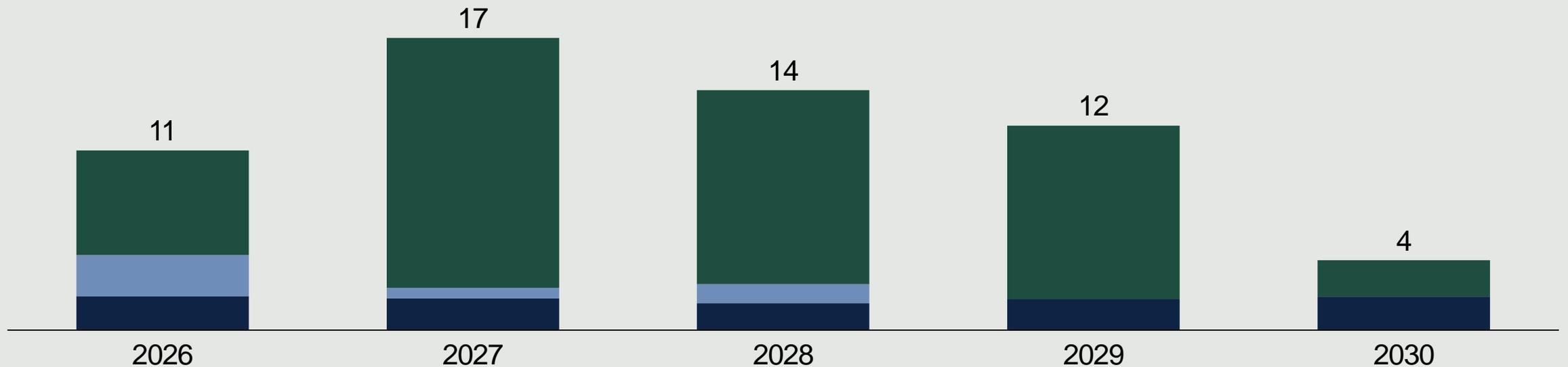
- Other Strategic Capex
- Oxelösund EAF conversion
- Oxelösund conversion pre-phase
- Luleå mini-mill



Estimated strategic capex profile coming 5 years

Strategic investment cash-out, SEK billion

- Luleå mini-mill, incl. power line
- Oxelösund conversion incl power line
- Premium expansion (Q&T, Value-add) – *To be approved**



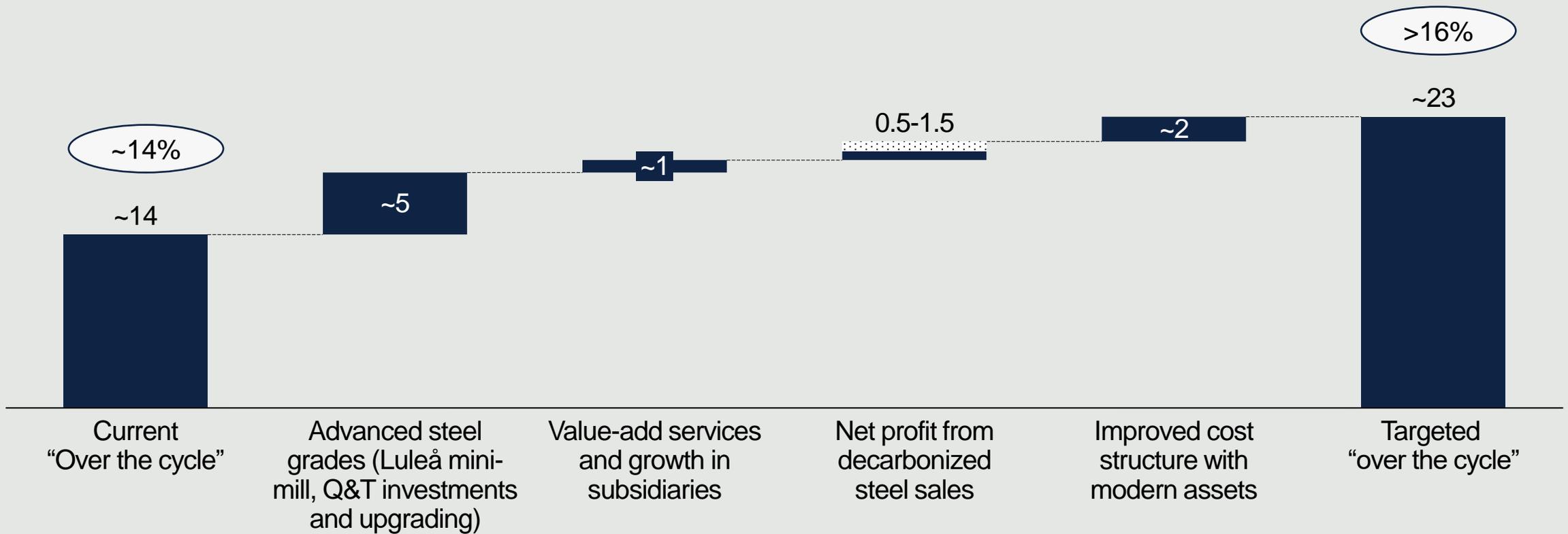
Strong financials creating a solid base for our strategy

Cash & secured debt in SSAB's base case modelling, until 2030, SEK billion



Significant benefits with EBITDA > SEK 20bn

Assessment of future SSAB over-the-cycle EBITDA after 2030, SEK billion, % EBITDA margin



Financial targets unchanged

Profitability

Industry-leading
EBITDA margin
compared to peers*

Unchanged

Capital structure

Net gearing ratio
between -20% to 20%
(Net Debt to Equity)

Unchanged

Dividend

40% of profit after tax

Unchanged

Before determining the yearly dividend proposals and capital structure adjustments, the management and board of directors will evaluate the capital needs for the coming years based on market outlook, capex plans and other considerations.

*ArcelorMittal, Nucor, Salzgitter, Tata Steel Europe, ThyssenKrupp and Voestalpine (new, replacing US steel)

Summary

- Strong track record of delivering on financial targets
- Investment program will reposition SSAB to a more premium, unique and profitable steel company, ready for the future
- The potential to lift Group EBITDA is significant with future EBITDA 'over the cycle' +9 SEK billion
- Financial capacity to carry out investments and maintain dividend policy

Capital Markets Day

Key takeaway's

Johnny Sjöström
President & CEO



SSAB

Key takeaway's

- **SSAB is a world leading steel company**
 - All Divisions performing better than peers with potential to strengthen profitability and resilience. Track record of delivering on financial targets
- **Macro trends moving in our direction**
 - Lightweighting, productivity, regionalization, and sustainability
- **Accelerate premium leadership and deliver superior returns**
 - Advanced steel grades, value-add services and solutions and decarbonized steels. The potential to lift Group EBITDA – ‘over the cycle’ +9 SEK billion
- **Balanced investment strategy**
 - Investment program will reposition SSAB to a more premium. Financial capacity to carry out investments and maintain dividend policy

Appendix



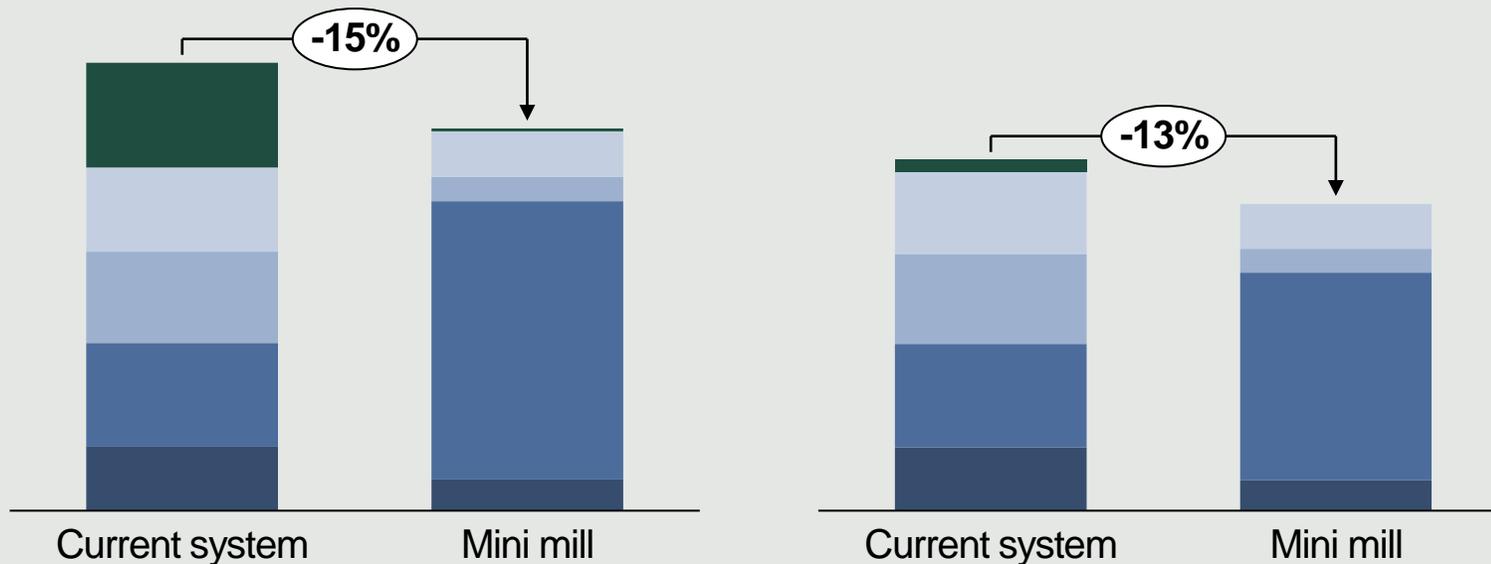
Backup | Robust cost improvement independent of CO₂

Production cost current Lu-Bo vs. Mini-mill after 2030

Fixed costs Iron carrier Coal & energy Other variable CO₂

With CO₂ policy as planned
Free allocation phase out and CBAM

With CO₂ policy as today
i.e. no free allocation phase out



- -15% cost benefit with mini-mill with planned CO₂ policies, driven by lower fixed and logistics costs with mini-mill and avoidance of CO₂ costs
- Similar cost benefit with policies as today (-13%), as scrap prices would remain tied to current blast furnace-based costs