

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 21,993 (19,149) million and the Parent Company's unrestricted equity was SEK 65,193 (65,603) million. The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 59 (184) million.

As of December 31, 2023, net cash amounted to SEK 18,206 (14,287) million, resulting in the net debt/equity ratio of -27 (-21)%. 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 13,038 (-10,877) million, and adjusted result for the year of SEK 13,038 (23,062) 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 green 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, which is an important step 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 5 per share, which corresponds to SEK 4,983 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, 2024
SSAB AB (publ.)
The Board of Directors