

The Nomination Committee's in SSAB AB (publ) reasoned statement, including a report of the work of the Nomination Committee

In accordance with authorization granted by the annual general meeting, the then Board Chairman Bengt Kjell invited four of the major shareholders in terms of votes to each appoint a member to form a Nomination Committee, together with the Chairman of the board, prior to the 2022 annual general meeting. The composition of the Nomination Committee was published on the Company's website on September 2, 2021 with details of which shareholders that had appointed the members. The Nomination Committee then comprised the following individuals: Pierre Heeroma, LKAB (Chairman of the Nomination Committee), Petter Söderström, Solidium Oy, Michael Kjeller, Folksam, Niklas Johansson, Handelsbanken Funds, and Bengt Kjell (Board Chairman). After the Nomination Committee was appointed Petter Söderström was replaced by Kimmo Viertola on September 20 as a consequence of Solidium's shareholding transfer to the Finnish state.

After the Chairman of the Board Bengt Kjell, and thereafter the board member Annareetta Lumme-Timonen had requested to resign from the Board, the Nomination Committee prepared and proposed to elect Lennart Evrell as new Chairman of the Board, to elect Maija Strandberg as new board member, and to reduce the number of board members to seven. The extraordinary general meeting which took place on October 28 resolved in accordance with the Nomination Committee's proposals. As a consequence of the change of Chairman of the Board, Bengt Kjell was replaced by Lennart Evrell as member of the Nomination Committee.

From the publication of the Nomination Committee's composition until year-end, information was available on the Company's website as to how the shareholders were able to submit proposals to the Nomination Committee. No proposals were submitted to the Nomination Committee.

The Nomination Committee proposes re-election of the current directors Lennart Evrell, Bo Annvik, Petra Einarsson, Marie Grönberg, Martin Lindqvist and Maija Strandberg, and new

election of Bernard Fontana and Mikael Mäkinen. Pasi Laine has informed the Nomination Committee that he declines re-election. It is also proposed that Lennart Evrell is re-elected as Board Chairman.

The Nomination Committee's proposal entails that during the coming mandate period the number of board directors elected by the general meeting will increase from currently seven to eight.

The Nomination Committee's initial work during the fall was mainly devoted the work with preparing the proposals presented on the extraordinary general meeting on October 28. Six meetings were held ahead of the extraordinary general meeting. Subsequently, the Nomination Committee has held additional six meetings, at which requirement profiles as regards future directors were updated and the Nomination Committee continued its work in sounding out potential future directorial candidates.

The Nomination Committee has, when preparing its Board proposal, applied its diversity policy as set out in Rule 4.1 in the Swedish Corporate Governance Code. The Nomination Committee has also interviewed Petra Einarsson and Bo Annvik on their view on the work of the Board and the committees. The CEO Martin Lindqvist has reported to the Nomination Committee on the Company's operations and strategy and was interviewed regarding the cooperation between the Board and the group executive committee. The Nomination Committee has also interviewed the proposed board candidates Bernard Fontana and Mikael Mäkinen.

The Board secretary reported to the Nomination Committee on the procedure applied in the Company in conjunction with the annual evaluation of the board of directors, and for the outcome of the evaluation. Overall, the board evaluation demonstrated a well-functioning board work with members representing a breadth of expertise, with both solid industrial and financial know-how as well as knowledge of international conditions and markets. The board work is characterized by an open work climate and constructive dialogues, as well as a positive climate of cooperation between the board, the committees and the CEO. The directors have demonstrated strong commitments with a high frequency of attendance.

The Nomination Committee's proposal means that the proportion of female board members appointed by the Annual General Meeting is at approximately 38% since Bernard Fontana and Mikael Mäkinen are proposed to be elected at the same time as Pasi Laine leaves the board after having declined re-election. The Nomination Committee's objective is to have an even gender distribution on the Board in line with the ambition stated by the Swedish Corporate Governance Board. The Nomination Committee will continue to endeavor to achieve an appropriate board composition that satisfies the needs of the board for diversity and breadth in terms of skills, experience and background, including gender structure. The Nomination Committee also attaches particular importance to the directors having a reasonable total workload that enables sufficient time and care to be devoted to the directorship in SSAB.

In producing proposals for fees to the board of directors and its committees, the Nomination Committee has, among other things, taken into account board fee levels in similar companies. The Nomination Committee now proposes a small increase in the fees in order to maintain a competitive fee level.

The Nomination Committee works on the basis of the intention that the need for stability and continuity in the Board's work shall be balanced against the need for renewal in order to create the best long-term conditions for well-functioning board work. The Nomination Committee's proposal aims to further strengthen the board's collective knowledge with experiences from the international industry, global sales, energy and execution of large investment projects.

The candidate proposed for new election, Bernard Fontana, is a French citizen and holds an equivalent master's degree in engineering from Ecole Polytechnique and from Ecole Nationale Supérieure des Techniques Avancées. He is since 2015 President and CEO of Framatome. He has previously served as President and CEO of Holcim Group, and had executive positions in Aperam and ArcelorMittal. He is a member of the board of directors of Thales Group. Bernard Fontana has extensive operational experience from heavy industrial industry, energy supply and from execution of large projects and board work in an international environment.

The candidate proposed for new election, Mikael Mäkinen, is a Finnish citizen and holds a Master of Science, Naval Architecture, from Helsinki University of Technology. He has previously served as the President and CEO of Cargotec, and CEO in MacGregor and Rolls-Royce Marine. He is the chairman of the board of directors of Valmet and Aker Arctic Oyj, as well as a board member in Finnlines. He has previously been a board member in Stora Enso Oyj. Mikael Mäkinen has extensive experience in operational work at executive level in the engineering industry as well as board work in international companies.

Both candidates are independent in relation to the company and the company's management as well as to the company's major shareholders.

The Nomination Committee makes the assessment that both candidates have relevant experience and knowledge in order to be able to contribute to and develop the board work in a listed industrial company. With their respective experience profiles, they are considered able to complement the board work in SSAB and thereby fulfill the requirements that the Nomination Committee has set in its requirement profile, therefore they constitute well-suited candidates for directorships in SSAB.

Overall, the Nomination Committee considers that the proposed Board has a composition of skills and experience that creates good conditions to meet the demands imposed by the operations of the Company.

The Nomination Committee makes the assessment that Lennart Evrell's solid knowledge and long experience from work on highest operational level within the industry, as well as his board work experience, makes him well suited to continue to serve as Board Chairman.

In producing its proposal for the election of auditors and fees for audit work, the Nomination Committee has been assisted by the audit committee. The Nomination Committee's proposal follows the recommendation presented by the audit committee.

The Nomination Committee has compiled the information below regarding the proposed candidates (stated shareholdings include holdings of closely related persons and closely related

companies), including the Nomination Committee's assessment of each candidate's independence in relation to the Company and major shareholders:

Lennart Evrell

Born: 1954

Board Chairman since 2021.

Holding: 40,000 shares

Experience and current appointments:

Master of Science Mechanical Engineering and a degree in business administration. Director of SCA, Epiroc, ICA, the Confederation of Swedish Enterprise and the Swedish Association of Industrial Employers. Previously President and CEO of Boliden, SAPA and Munters.

Independent in relation to the Company and its major shareholders.

Bo Annvik

Born: 1965

Director since 2019.

Holding: 0

Experience and current appointments:

MSc (Eng.) Business Administration. President and CEO of Indutrade AB since 2017. Chairman of Abdon Food AB. Director of Abdon Group. Previously President and CEO of Haldex AB, held senior positions in Volvo Cars, SKF and Outokumpu.

Independent in relation to the Company and its major shareholders.

Petra Einarsson

Born: 1967

Director since 2014.

Holding: 18,750 shares

Experience and current appointments:

MBA. Director of Alimak Group, Scandinavian Biogas and Svenska Aerogel.

Previously President and CEO of BillerudKorsnäs AB, Business Area Manager of Sandvik Materials Technology, Product Area Manager of Sandvik's Strip and Tube product areas,

Financial Manager at Sandvik Materials Technology and Director of the Confederation of Swedish Enterprise, the Swedish Association of Industrial Employers and the Council of the Swedish Steel Producers' Association.

Independent in relation to the Company and its major shareholders.

Bernard Fontana

Born: 1961

Proposed for new election.

Holding: 0

Experience and current appointments:

Equivalent Master of Science Engineering Ecole Polytechnique and from Ecole Nationale Supérieure des Techniques Avancées. Since 2015, he is President and CEO of Framatome and has previously had senior position in, among other, Holcim, Aperam and ArcelorMittal. He is also Board member in Thales Group and has previously been a board member in IMD Foundation.

Independent in relation to the Company and its major shareholders.

Marie Grönborg

Born: 1970

Director since 2019.

Holding: 6,000 shares

Experience and current appointments:

MSc (Eng.) Chemical Engineering. CEO TretoTextile AB. Director of Permascand Top Holding AB. Previously President and CEO of Purac AB, EVP Perstorp Group, Business Area Specialties & Solutions and senior positions in Perstorp Group and Formox AB.

Independent in relation to the Company and its major shareholders.

Martin Lindqvist

Born: 1962

Director since 2011.

Holding: 32,732 shares

Experience and current appointments:

BSc (Econ). President and CEO of SSAB since 2011. Chairman of the Swedish Steel Producers' Association and Stål och Metall, Director of SCA and Swedish Association of Industrial Employers and deputy board member in Confederation of Swedish Enterprise. Previously Head of SSAB EMEA business area, CFO of SSAB AB, CFO of SSAB Strip Products, Chief Controller at NCC and a Director of Indutrade AB.

Independent in relation to the Company's major shareholders, but not independent in relation to the Company.

Mikael Mäkinen

Born: 1956

Proposed for new election.

Holding: 0 shares

Experience and current appointments:

Master of Science, Naval Architecture. Chairman of the Board in Valmet and Aker Arctic Oyj.

Board member in Finnlines. Previously board member in Stora Enso Oyj.

Previously President and CEO in Cargotec, and CEO in MacGregor and Rolls-Royce Marine.

Independent in relation to the Company and its major shareholders.

Maija Strandberg

Born: 1969

Director since 2021.

Holding: 0 shares

Experience and current appointments:

MSc, Economics from Turku School of Economics, Finland (part of Turku University). Maija Strandberg is since 2019 Senior Financial Counsellor at the Finnish Prime Minister's office Government Ownership Steering Department. She has more than 25 years' experience from the private business industry and she has, among other things, been a board member of Nordic Morning Group, Exel Composites, VR Group, Dustin Group, Danske Bank Oyj, CFO Uponor and Vice President Finance på Valmet (Metso Paper).

She is currently Board member of Finnair Oyj and Neova Oy.

Independent in relation to the Company and its major shareholders.