

Translation

SSAB AB (publ)
556016-3429

MINUTES

Matter	Annual General Meeting	
Date	April 18, 2023	
Place	Oxelösund	
Participation	Shareholders according to voting register (<u>Exhibit 1</u>)	
	Lennart Evrell	Chairman of the Board
	Martin Lindqvist	President
	Rickard Andersson	Main accountant
	Andreas Steen	Chairman of the meeting
	Jonas Bergstrand	Recorder of the minutes

ITEM 1 CHAIRMAN AND RECORDER OF THE MINUTES

The meeting was opened by Lennart Evrell in his capacity as Chairman of the Board of Directors. The meeting appointed Advokat Andreas Steen to chair the meeting.

The Chairman requested that undersigned Jonas Bergstrand take the minutes of the day's meeting.

The General Meeting resolved that photographing and sound recording other than the company's own were not allowed.

ITEM 2 VOTING REGISTER

The attached list, Exhibit 1, which was drawn up based on the general meeting share register, registered shareholders present in the meeting room and postal votes received, was approved as a voting register at the meeting.

ITEM 3 AGENDA

The agenda proposed by the Board of Directors was approved.

ITEM 4 ELECTION OF PERSONS TO ATTEST THE MINUTES

Emilie Westholm and Bengt Eke were appointed to attest the minutes together with the Chairman.

ITEM 5 NOTICE OF THE MEETING

Notice to attend the Annual General Meeting had been issued in accordance with the provisions in the by-laws.

The meeting was found to have been duly convened.

ITEM 6 ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE GROUP

The annual report by the Board of Directors and the President, the auditor's report, the consolidated financial statements and the auditor's report for the Group for the 2022

financial year, as incorporated in the printed annual report, were presented to the Annual General Meeting, together with the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives (Exhibit 2).

The Chairman of the Board held an address and provided an account of the Board's work in 2022 and the company's new financial targets.

The President, Martin Lindqvist, held an address in which he described the Group's activities during 2022, including the group's strategy and conversion plans as well as safety work.

Main accountant Rickard Andersson described the audit work and thereafter presented part of the auditor's report and the auditor's report for the Group for the 2022 financial year as well as the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives.

The shareholders were given an opportunity to ask questions regarding the items on the agenda.

ITEM 7 RESOLUTIONS REGARDING

a) ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

Upon the recommendation of the auditor, the General Meeting resolved to adopt the income statement and the consolidated income statement for the 2022 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2022, as incorporated in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

The Board of Director's proposal pursuant to this item was presented to the Annual General Meeting. In accordance with the proposal by the Board of Directors, endorsed by the auditor, it was resolved that that the profits at disposal should be disposed of in such a way that SEK 8.70 per share is distributed to the shareholders and that the remainder are carried forward.

It was resolved that the record date for the dividend would be April 20, 2022.

c) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the Directors and the President discharge from liability with respect to management of the Company's affairs during 2022.

It was noted that Directors present and the President did not participate in the decision.

ITEM 8 DETERMINATION OF NUMBER OF DIRECTORS

Upon a proposal by the Nomination Committee, it was resolved that there should be seven directors elected by the General Meeting.

ITEM 9 FEES TO THE CHAIRMAN OF THE BOARD AND DIRECTORS AS WELL AS AUDITORS

In accordance with the Nomination Committee's proposal, the General Meeting resolved that fees for the period until the close of the next Annual General Meeting shall be paid in the amount of SEK 1,995,000 to the Chairman of the Board and SEK 670,000 to each Director who is not employed in the Group. That compensation to Directors in respect of committee work in the Audit Committee be paid in the amount of SEK 150,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 270,000. That compensation to Directors in respect of committee work in the Remuneration Committee be paid in the amount of SEK 125,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 195,000.

Fees shall be paid to the auditor in accordance with approved invoices.

ITEM 10 ELECTION OF BOARD OF DIRECTORS

Following the presentation of a report regarding appointments held in other companies by the proposed Directors, in accordance with the Nomination Committee's proposal, and reasoned statement, the following persons were elected as Directors for a term of office until the annual general meeting in 2024, i.e. for a year:

Petra Einarsson (re-election)
Lennart Evrell (re-election)
Bernard Fontana (re.election)
Marie Grönborg (re-election)
Martin Lindqvist (re-election)
Mikael Mäkinen (re-election)
Maija Strandberg (re-election)

It was noted the Bo Annvik had declined re-election.

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Tomas Karlsson, Sven-Erik Rosén and Patrick Sjöholm as directors, with Mikael Henriksson, Robert Holmström and Tomas Jansson as alternate directors.

ITEM 11 ELECTION OF CHAIRMAN OF THE BOARD

Upon a proposal by the Nomination Committee, the General Meeting elected Lennart Evrell as Chairman of the Board of Directors.

ITEM 12 RESOLUTION ON NUMBER OF AUDITORS AND ELECTION OF AUDITORS

In accordance with the Nomination Committee's proposal it was resolved that the number of auditors would be a registered audit firm and that Ernst & Young AB would be re-elected as auditor in the company until the annual general meeting in 2024, i.e. for a year. It was informed that Rickard Andersson will be the main accountant.

ITEM 13 RESOLUTION REGARDING APPROVAL OF THE REMUNERATION REPORT

Translation

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It was noted that the Board's remuneration report according to ch. 8 Section 53 a of the Swedish Companies Act had been kept available to the shareholders on the company's website and at the company's head office for at least three weeks before the meeting and was available in the meeting room.

The General Meeting resolved to approve the Board's remuneration report, Exhibit 3.

ITEM 14 RESOLUTION ON APPROVAL OF A LONG TERM INCENTIVE PROGRAM FOR 2023

It was noted that the Board's complete proposal for a long-term incentive program for 2023 had been kept available to the shareholders on the company's website and at the company's head office for at least three weeks before the meeting and was available in the meeting room.

The General Meeting resolved to approve the long term incentive program for 2023, in accordance with the Board's proposal, Exhibit 4.

ITEM 15 DECISION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ACQUISITION OF OWN SHARES

The Chairman of the Board explained the Board's proposal for authorization for the Board to acquire shares in the company. It was noted that the Board's proposal and reasoned statement thereon had been available on the company's website and at the company's head office for at least three weeks before the meeting, and were available in the meeting room.

The General Meeting resolved in accordance with the Board's proposal to authorize the Board to decide on the acquisition of own shares on the following terms.

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place Nasdaq Stockholm and/or Nasdaq Helsinki.
- The authorization may be utilized on one or several occasions during the period up to the next Annual General Meeting.
- Acquisitions may be made of such amount of shares of series A and/or B that the holding of the Company at any time does not exceed 10 per cent of the total number of shares in the Company.
- Acquisitions may only be made at a price per share within the price range between the highest purchase price and lowest selling price applicable from time to time on Nasdaq Stockholm or Nasdaq Helsinki.

It was noted that the resolution regarding this point was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

ITEM 16 CLOSURE

The Chairman of the Board expressed the Company's thanks and gratitude to the management and employees for very fine accomplishments in 2022. Special thanks were addressed to retiring Board member Bo Annvik and to retiring union Board member Tomas Westman.

Thereafter the Chairman declared the 2023 Annual General Meeting closed.

Minutes taken by

Jonas Bergstrand

Attested by

Andreas Steen

Emilie Westholm

Bengt Eke

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with

To the General Meeting of SSAB AB (publ), corporate identity 556016-3429

We have examined whether the Board of Directors and the Managing Director of SSAB AB (publ), have, for the year 2022, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on the 1st April 2020 and the General Meeting on the 6th April 2022, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Examination of Remuneration to Group Executive Management in Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of SSAB AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Board of Directors and the Managing Director of SSAB AB (publ) have, during the year 2022, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on the 1st April 2020 and the 6th April 2022, respectively.

Stockholm on the date shown in our electronic signature

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Remuneration report 2022

Introduction

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the annual general meeting 2022, were implemented in 2022. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note B on pages 125-126 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report available on page 75 in the annual report 2022.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note B on page 126 in the annual report 2022.

Key developments 2022

The CEO summarizes the company's overall performance in his statement on pages 6-7 in the annual report 2022.

The company's remuneration guidelines: scope, purpose and deviations

SSAB's business strategy aims to establish the company as an industry leader in terms of both profitability and sustainability among comparable companies. SSAB's stated objective is to become the safest steel company in the world to work in, and shall in addition adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found on the company's website.

A prerequisite for a successful implementation of the company's strategy and the safeguarding of the company's long-term interests require that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. The company's remuneration guidelines are intended to offer senior executives a competitive total remuneration, which in turn promotes the company's business strategy, long-term interests and sustainability. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components, fixed cash salary, variable cash remuneration consisting of a short-term variable component ("STI") and a long-term variable component ("LTI"), pension benefits and other benefits.

The guidelines are found on pages 95-97 in the annual report 2022. During 2022, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

The auditor's report regarding the company's compliance with the guidelines is available on <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>.

No remuneration has been reclaimed.

Table 1 Total CEO Remuneration in 2022 (kSEK)*

	Fixed salary**	Other benefits***	Short-term variable salary (STI)	Long-term variable salary (LTI)	Extraordinary items	Pension expenses****	Total remuneration	Proportion of fixed and variable remuneration
Martin Lindqvist (CEO)	13 574	402	7 086	2 625	0	6 131	29 818	67% / 33%

* The table reports remuneration earned in 2022 (different to the annual report where remuneration paid in 2022 is reported). LTI is reported for performance years 2020-2022, (to be paid in 2023).

** Including holiday pay (kSEK 275), cost compensation in respect of company residence (kSEK 299).

*** Relates primarily to housing-, car and gasoline benefits.

**** Pension expense is its entirety related to fixed salary and is premium defined. For this reason pension has been included as fixed remuneration in the table's statement on proportion of fixed and variable remuneration.

STI remuneration for the CEO and outcome for 2022

The STI program has been measured during full year 2022 and is capped at 75 percent of the fixed salary 2022. The criteria for the CEO's STI consist of group objectives and of an individual objective, where the group objectives account for 85 percent of the STI and the individual objective accounts for 15 percent of the STI.

There are three group objectives that are measured against predetermined threshold levels; 1/ EBITDA margin versus other steel companies¹, 2/ Net Operating Working Capital divided by Sales (NOWC/Sales) and 3/ A sustainability objective measuring the accident frequency with lost time which lead to absence of more than one day (LTIF). The CEO's individual objective outcome is based on the average outcome of the divisional and unit objectives.

The STI objectives have been designed to contribute to the company's business strategy and long-term interests, including its sustainability, by being clearly linked to the business strategy and increased value creation for the company.

A prerequisite for STI payment is that the Group shows a positive adjusted operating result (excluding items affecting comparability). This threshold was reached for 2022 and the STI outcome is distributed as follows. 1/ SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 10,8 percentage points, which exceeds the threshold and gives maximum payout. 2/ The NOWC/Sales objective gave a result of 23,2 percent, which is below the threshold and therefore gives no payout. 3/ The accident rate was measured at 1,1 LTIF, which exceeds the threshold with a maximum payout.

For further details on the STI remuneration for the CEO, see table 2(a).

LTI Remuneration for the CEO and outcome for 2022

The LTI program is cash-based and has been measured over a period of three years (2020-2022). Outcome is capped to maximum 25 percent of the fixed salary as per December 31, 2019. The CEO's LTI is to 50 percent linked to the total return on the SSAB share (TSR) compared with a comparison group comprising of the company's competitors² and to 50 percent linked to return on capital employed (ROCE).

¹ Arcelor Mittal Europe, BE Group, JFE , Kingspan, Klöckner, Lindab, Nucor, Tata Steel Europe, Salzgitter, US Steel and Voestalpine

² Arcelor Mittal Europe, Nucor, Salzgitter, ThyssenKrupp, US Steel

The objectives of LTI are to create a common interest for the company management and shareholders to drive the business towards long-term good return on the SSAB-shares and to promote the company's ability to recruit and retain key employees.

Regarding the target linked to the total return on the SSAB share, SSAB ended up in second place, with a TSR development of 108 percent during the three-year period, which corresponds to an outcome of 85 percent. The return on capital employed (ROCE) amounted to 20,1 percent during the three-year period, which corresponds to a maximum outcome.

For further details on the LTI remuneration for the CEO, see table 2(b).

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for 2022 have been taken into account. The non-financial performance criteria further contribute to alignment with sustainability as well as the company values.

Table 2(a) - CEO objectives and outcome in the reported financial year: variable STI remuneration

	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance
			b) Fulfillment of performance criteria*
			c) Actual award/ remuneration outcome
Martin Lindqvist (CEO)	EBITDA margin versus peers 2022	51,00 %	a) 10,8%-points b) 100 % c) SEK 4 972 500
	Net Operation Working Capital (NOWC) divided by Sales 2022	21,25 %	a) 23,2 % b) 0% c) SEK 0
	Long term injury frequency (LTIF) 2022	12,75 %	a) 1,1 b) 100% c) SEK 1 243 125
	Average of divisional and unit objectives achievement 2022	15,00 %	a) 59,5% average of divisional and unit objectives achievement b) 59,5 % c) SEK 870 675

* Percentage of stretch achievement, per performance criteria.

Table 2(b) - CEO objectives and outcome in the reported financial year: variable LTI remuneration

	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance
			b) Fulfillment of performance criteria*
			c) Actual award/ remuneration outcome
Martin Lindqvist (CEO)	TSR compared to peers 2020-2022	50%	a) 2nd place b) 85% c) SEK 1 205 938
	ROCE 2020-2022	50%	a) 20,1 % b) 100% c) SEK 1 418 750

* Percentage of stretch achievement, per performance criteria.

Share-based remuneration

SSAB had no share-based remuneration programs for payout in 2022.

Information on remuneration and company performance

Table 3 – Remuneration and company performance in the reported financial year (kSEK)

	2022	2021	2020
CEO total remuneration	29 818	26 116	18 658
Group adjusted EBIT (excluding items affecting comparability)	29 300 000	18 837 000	-325 000
Average total remuneration on a full time equivalent basis of employees of the parent company*	1 180	1 080	1 008

* Excluding members of the group executive committee

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Resolution on approval of a long-term incentive program 2023*Background*

The Board of Directors of SSAB AB (publ) ("**SSAB**" or the "**Company**") proposes that the Annual General Meeting 2023 resolves to approve a long-term cash-based incentive program (the "**Program**" or "**LTI 2023**"). The Program is directed to the Group Executive Committee and a number of senior executives and key employees within SSAB and is intended to be implemented after SSAB's Annual General Meeting 2023.

The Annual General Meeting 2022 resolved on a long-term cash-based incentive program for key employees within SSAB, including the Group Executive Committee ("**LTI 2022**"). In order to promote a common interest for the company management and shareholders of long-term good return, the Board of Directors considers that the program is appropriately designed and proposes that the Annual General Meeting 2023 adopt a long-term cash-based incentive program with substantially the same conditions as the LTI 2022, with the modification that a performance condition regarding sustainability, related to the total sales of CO2 free products, be added. The Board of Directors also considers that such a program would promote the Company's ability to recruit and retain key employees.

The Board of Directors has further resolved on a policy for senior executives' shareholdings, in order for members in the Group Executive Committee to accumulate over time a shareholding in SSAB corresponding to a gross annual base salary and other participants in LTI 2023 a shareholding corresponding to half a gross annual base salary. The Board of Directors' intention is for the participants to use the cash remuneration after tax received under LTI 2023 to acquire shares in SSAB in order to accumulate such shareholding. The policy does not apply to participants employed in North America, for whom the payment of cash remuneration under LTI 2023 instead will be deferred by 12 months.

Principal terms and conditions of the Program

The Board of Directors proposes that the Program shall be based on the following principal terms and conditions.

- (a) The Program is proposed to be open to no more than 160 senior executives, including the Company's President, and identified key employees of SSAB.
- (b) The Company intends to offer senior executives and identified key employees to participate in the Program during the second quarter of 2023, with the opportunity for the participants to accept the offer no later than 30 June 2023 (however with the right for the Board of Directors to postpone the acceptance date for individual participants where there are special reasons).
- (c) The participants have the opportunity, depending on satisfaction of certain long-term performance conditions (as defined in paragraph d) below) to obtain a cash remuneration free of charge (the "**Cash Remuneration**") after the end of a three-year vesting period (the "**Vesting Period**"). Cash Remuneration for each participant may not exceed; for the President 40 per cent, for other

members of the Group Executive Committee outside North America 35 per cent, for members of the Group Executive Committee in North America 108 per cent, for identified key employees outside North America 20-30 per cent and for identified key employees in North America 24-108 per cent of the participant's fixed annual cash salary (gross) as of 1 January 2023.

(d) Payment of Cash Remuneration shall depend on the degree of fulfilment of the following performance conditions for the Program:

- (i) A Program specific financial target consisting of the total return on the Company's shares (TSR) for the financial years 2023, 2024 and 2025 in relation to a reference value that to 70 per cent consists of the average total shareholder return of a benchmark group of other companies¹ and to 30 per cent of the OMXS30 index (the "**Reference Value**") (the "**TSR Condition**").

Payment of Cash Remuneration related to the TSR Condition shall be calculated in accordance with the following:

- A condition for any Cash Remuneration related to the TSR Condition to be paid is that the Company's TSR during the Vesting Period has provided a better return compared to the Reference Value, i.e. an overperformance exceeding 0 percentage points (the "**TSR Minimum Level**"). If the TSR Minimum Level is not reached, no Cash Remuneration related to the TSR Condition will be paid.
- For maximum payment of Cash Remuneration related to the TSR Condition, the Company's TSR during the Vesting Period shall have overperformed the Reference Value by at least 10 percentage points ("**TSR Maximum Level**").
- If the Company's TSR is between the TSR Minimum Level and the TSR Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the TSR outcome.

- (ii) A Program specific sustainability target consisting of the total sales of CO2 free products taking into consideration Scope 1 and 2 emissions² (the "**Sustainability Condition**").

Payment of Cash Remuneration related to the Sustainability Condition shall be calculated in accordance with the following:

- A condition for any Cash Remuneration related to the Sustainability Condition to be paid is that the SSAB Group's total sales of CO2 free products during the Vesting Period exceeds 100 thousand tonnes (the

¹ When implementing LTI 2023, the benchmark group comprises of Arcelor Mittal, Nucor, Salzgitter, ThyssenKrupp, US Steel and Voestalpine, and may be adjusted by a Board resolution if deemed appropriate by the Board of Directors.

² In accordance with the GHG Protocol Corporate Standard, Scope 1 emissions are direct emissions from owned or controlled sources and Scope 2 emissions are indirect emissions from the generation of purchased energy.

"Sustainability Minimum Level")). If the Sustainability Minimum Level is not reached, no Cash Remuneration related to the Sustainability Condition will be paid.

- For maximum payment of Cash Remuneration related to the Sustainability Condition, the SSAB Group's total sales of CO2 free products during the Vesting Period shall exceed 200 thousand tonnes (**"Sustainability Maximum Level")**).
- Should the outcome of the Sustainability Condition be between the Sustainability Minimum Level and the Sustainability Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the outcome.

(iii) The TSR Condition will be weighted 90 per cent and the Sustainability Condition 10 per cent, when payment of the Cash Remuneration is decided. In connection with the expiration of the Vesting Period, the Board of Directors will publish information disclosing to what extent the TSR Condition and Sustainability Condition were fulfilled.

(e) Cash Remuneration may normally be paid only after the expiration of the Vesting Period (and for participants in North America, payment shall normally be made by a twelve-month deferral).

(f) A prerequisite for a participant, where applicable, to be able to receive Cash Remuneration, is that he/she, with certain exemptions approved by the Board of Directors, has been permanently employed within the SSAB Group for the duration of the whole Vesting Period.

(g) If extraordinary changes in the SSAB Group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for Cash Remuneration under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, be entitled to resolve on a reduced right to Cash Remuneration, or that no Cash Remuneration shall be paid at all.

(h) The Board of Directors shall be authorised to establish the detailed terms and conditions for the Program. The Board of Directors may, in that regard, make necessary adjustments of these general terms and conditions to satisfy certain regulations or market conditions outside Sweden.

(i) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned.

Costs for the Program, dilution, etc.

The total cost³ for LTI 2023 including social security charges is estimated to a maximum of SEK 80 million if the fulfilment of each of the performance

³ The costs have been calculated based on the salary base as of December 2022, increased a country specific rate to adjust for the 2023 salary levels. The amounts have where relevant been converted into SEK based on the average exchange rate for the applicable currencies during the period of 2022-01-01 until 2022-12-31. The calculations have further been based on the assumption of an average tax rate for social security charges of 18 per cent.

conditions is 50 per cent (a maximum of SEK 160 million if the fulfilment of each of the performance conditions is 100 per cent). This cost can be related to SSAB's total cost for salaries and remuneration including social security charges of SEK 12,092 million in 2022. The effects on key ratios and profit per share are marginal.

The Program is cash-based and does not entail any dilution for the Company's shareholders. No hedging arrangements are intended to be made with regard to the Program's financial exposure.

Preparations of the proposal

The proposed Program has, pursuant to the guidelines issued by SSAB's Board of Directors, been prepared by SSAB's Remuneration Committee with the assistance of external advisors. The Remuneration Committee has informed the Board of Directors of its work, whereafter the Board of Directors has resolved that the Program shall be referred to the Annual General Meeting 2023 for approval.

Majority requirements

The Annual General Meeting's resolution on approval of the Program requires simple majority of the votes cast.

Previous incentive programs in SSAB

SSAB has resolved on long-term cash-based incentive programs since 2011. The Company's other incentive programs are described in more detail in note B.4 in SSAB's annual report for the financial year 2022.