



## **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 19,149 (35,298) million and the Parent Company's unrestricted equity was SEK 65,602 (54,216) million. The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 184 (223) million.

As of December 31, 2022, net cash amounted to SEK 14,287 (2,346) million, resulting in the net debt/equity ratio of -21% (-3%). Since the Group's operations are affected by the business cycle, the debt/equity ratio target is not to normally exceed 35%. The Group reported a result for the year amounting to SEK -10 877 (14,673) million, and adjusted result for the year of SEK 23,062 (14,673) million. The Group's policy is to distribute 30–50% of the result for the year as dividends.

SSAB's Board has taken a strategic decision to fundamentally transform the Nordic strip production. This is a major step in SSAB's green transition to become the first steel company in the world to offer fossil-free steel on the market in 2026, and to a high extent remove carbon dioxide emissions from its own operation in around 2030. This will involve major investments in the Nordic operations over the next 10 years. The Board has considered the need for future financing, the Groups solid financial position and net cash and proposes to the Annual General Meeting dividend to be paid by SEK 8.70 per share, which corresponds to SEK 8,959 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.

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