PRESS RELEASE March 15, 2024

Notice to attend the Annual General Meeting 2024

The shareholders of SSAB AB (publ) (company reg. no. 556016-3429) are hereby given notice to the Annual General Meeting to be held on Wednesday, April 24, 2024 at 1 p.m. The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting.

Location

Sergel Hub, Sveavägen 10a, Stockholm

Admission and registration will commence at 12.00 a.m.

Right to participate and notice of participation

A) PARTICIPATION AT THE MEETING VENUE

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Tuesday, April 16, 2024, and
- give notice of participation no later than Thursday, April 18, 2024 on the Company's website www.ssab.com or by telephone on +46 8-45 45 760. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address, telephone number and the number of any assistants (not more than two).

Admission cards entitling to participation in the Annual General Meeting for those who have given notice to attend the meeting venue, in person or by proxy, will be distributed before the Annual General Meeting. Any shareholder that has not received an admission card prior to the Annual General Meeting will be able to obtain an admission card from the information desk, upon presentation of identification.

B) PARTICIPATION BY POSTAL VOTE

A person who wishes to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Tuesday, April 16, 2024, and
- give notice of participation no later than Thursday, April 18, 2024 by casting their postal vote in accordance with the below so that the postal voting form is received by Euroclear Sweden AB no later than that date.

A special form must be used for postal voting. The postal voting form is available on the Company's website, www.ssab.com. To have the postal voting form sent by post, please contact SSAB by telephone on +46 8-45 45 760. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form, see below under "Proxies".

The completed posting voting form must be received by Euroclear Sweden AB no later than Thursday, April 18, 2024. The form may be sent by e-mail to GeneralMeetingService@euroclear.com or by post to SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website https://anmalan.vpc.se/euroclearproxy. Such electronically submitted postal vote must be submitted no later than April 18, 2024.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

A shareholder that wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

Nominee-registered shares

In order to be entitled to attend the Annual General Meeting, shareholders whose shares are registered in the name of a nominee (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date on Tuesday, April 16, 2024. Such registration may be temporary (so-called voting rights registration), and shall be requested with the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Thursday, April 18, 2024 will be taken into account in the presentation of the share register.

Proxies

If a shareholder participates in the Annual General Meeting by proxy, a written and dated power of attorney must be issued for the proxy. If the power of attorney is issued by a legal entity, a valid certificate of registration or, if such certificate does not exist, similar document confirming the authorization shall be enclosed. The power of attorney and, with respect to a legal entity, a certificate of registration shall be submitted in ample time prior to the Annual General Meeting to: SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. The certificate of registration must reflect the circumstances on the day of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. The Company provides a proxy form for shareholders wishing to be represented by proxy, which is available on the Company's website, www.ssab.com, and will be sent to those shareholders who so request and state their mailing address. Order may be placed by telephone on +46 8-45 45 760.

Proposed agenda

1. Election of a Chairman for the Meeting
2. Preparation and approval of the voting register
3. Approval of the agenda proposed by the Board of Directors
4. Election of one or two persons to attest the minutes of the meeting
5. Determination whether the meeting has been duly convened

6. Presentation of the Annual Report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the Group. In connection therewith:

   a. An address by the Chairman of the Board
   b. An address by the President
   c. A report by the auditor in-charge regarding the audit work

7. Resolutions on:

   a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
   b. Allocation of the Company's result in accordance with the adopted balance sheet
   c. Discharge from liability for the directors and the President

8. Determination of the number of directors

9. Determination of fees for the Chairman of the Board, directors and auditors

10. Election of the Board of Directors

    a. Petra Einarsson
    b. Lennart Evrell
    c. Bernard Fontana
    d. Marie Grönborg
    e. Martin Lindqvist
    f. Mikael Mäkinen
    g. Maija Strandberg
    h. Kerstin Enochsson
    i. Pierre Heeroma

11. Election of the Chairman of the Board

12. Resolution on number of auditors and election of auditor

13. Resolution on approval of remuneration report

14. Resolution on approval of a long-term incentive program 2024

15. Resolution on:

    a. Reduction of the share capital through cancellation of own shares
    b. Increase of the share capital through a bonus issue without issuance of new shares

16. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares

17. Closing of the Annual General Meeting

A. The Nomination Committee proposes:

The Nomination Committee consists of Stefan Loréhn, LKAB (Chairman of the Nomination Committee); Kimmo Viertola, the Finnish state; Emilie Westholm, Folksam; and Lennart Evrell (Chairman of the Board).

1. Attorney Andreas Steen is appointed to chair the meeting.

8. Nine directors.

9. Board fees shall be paid on a yearly basis in the amount of SEK 2,075,000 to the Chairman of the Board and SEK 690,000 to each director who is not employed in the Group. Compensation to directors in respect of committee work in the Audit Committee shall be paid in the amount of SEK 155,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 280,000. Compensation to directors in respect of committee work in the Remuneration Committee shall 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.

10. Re-election of the directors Petra Einarsson, Lennart Evrell, Bernard Fontana, Marie Grönborg, Martin Lindqvist, Mikael Mäkinen and Maija Strandberg and election of Kerstin Enochsson and Pierre Heeroma as new directors.

Kerstin Enochsson was born in 1975 and holds a Master of Laws from Freie Universität Berlin, Germany, and an MBA from ESCP Paris, France. She is currently President Automotive at AB SKF. She has previously been Head of Procurement and Supply Chain as well as Vice President Corporate Strategy & Project Office at Volvo Car Group, Global Director Parts at Volvo Construction Equipment and has held several other senior positions.

Pierre Heeroma was born in 1957 and holds a Bachelor of Science in Geology Mineralogy and Tectonics. He is currently the CEO of Scandinavian Ferrous and Non-Ferrous Metal Discovery AB. He has previously been Senior Vice President, Strategy and Business Development at Boliden AB, Senior Vice President, Business Development, Exploration and Strategic Projects at LKAB AB and has held several other senior positions.

11. Re-election of Lennart Evrell as Chairman of the Board.

12. In accordance with the recommendation by the Audit Committee, appointment of a registered audit firm as auditor and re-election of the audit firm Ernst & Young AB as the Company's auditor for the period until the end of the Annual General Meeting 2025.

B. The Board of Directors proposes:

2. Voting register

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

7.b) Allocation

The Board of Directors proposes a dividend of SEK 5 per share.

Friday, April 26, 2024, is proposed as the record date for payment of the dividend. Provided that the Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Thursday, May 2, 2024.

14. Resolution on approval of a long-term incentive program 2024

Background

The Board of Directors of SSAB AB (publ) ("**SSAB**" or the "**Company**") proposes that the Annual General Meeting 2024 resolve to approve a long-term cash-based incentive program (the "**Program**" or "**LTI 2024**"). 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 2024.

The Annual General Meeting 2023 resolved on a long-term cash-based incentive program for key employees within SSAB, including the Group Executive Committee ("**LTI 2023**"). 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 2024 adopt a long-term cash-based incentive program which, in all material respects, has the same conditions as the LTI 2023. 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 2024 a shareholding corresponding to half a gross annual base salary. The Board of Directors' intention is for the participants to use the cash remuneration received after tax under LTI 2024 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 2024 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 2024, with the opportunity for the participants to accept the offer no later than June 30, 2024 (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**"). The 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 January 1, 2024.

d) Payment of the Cash Remuneration shall depend on the degree of satisfaction 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 2024, 2025 and 2026 in relation to a reference value that to 70 per cent consists of the average total

shareholder return of a benchmark group of other companies[1] 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 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 steel without fossil carbon dioxide emissions (regarding Scope 1 and 2)[2] (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 steel without fossil carbon dioxide emissions during the Vesting Period exceeds 230 thousand tonnes (the "**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 steel without fossil carbon dioxide emissions during the Vesting Period shall exceed 330 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 have been satisfied.

[1] When implementing LTI 2024, 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.

e) The 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 entitled to resolve on 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 cost[3] for LTI 2024 including social security charges is estimated to a maximum of SEK 83 million if the satisfaction of each of the performance conditions is 50 per cent (a maximum of SEK 166 million if the satisfaction 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 12,974 million in 2023. The effects on key ratios and profit per share are marginal.

The Program is cash-based and does therefore not entail any dilution in the number of shares issued 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 2024 for approval.

Majority requirements

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

[3] The costs have been calculated based on the 2023 salary base, adjusted upwards by a factor to cover the 2024 salary levels. The amounts have where relevant been converted into SEK based on the average exchange rate during the period of 2023-01-01 until 2023-12-31. The calculations have further been based on the assumption of an average tax rate for social security charges of 20 per cent.

Previous incentive programs in SSAB

SSAB has resolved on long-term cash-based incentive programs since 2011. The Company's other outstanding incentive programs are described in more detail in note B.4 in SSAB's annual report for the financial year 2023.

15.a) and b) Resolution on a) reduction of the share capital through cancellation of own shares and b) increase of the share capital through a bonus issue without issuance of new shares

SSAB has, on the basis of an authorization by the Annual General Meeting 2023, acquired own shares. As of the date of the notice, SSAB holds 8,216,940 own series A shares and 25,000,719 own series B shares, corresponding to approximately 3.2 per cent of the total number of shares in the company. The Board of Directors proposes that the Annual General Meeting resolve to reduce the share capital through cancellation of own shares of series A and B, and to increase the share capital through a bonus issue, in accordance with items 15 a) and b) below. Resolutions under items 15 a) and b) are proposed to be taken as a joint resolution.

15 a) Reduction of the share capital through cancellation of own shares

The Board of Directors proposes that the Annual General Meeting resolve to reduce the share capital through cancellation of own shares. The purpose of the reduction is allocation to unrestricted equity.

The reduction of the share capital shall be made through cancellation of 8,216,940 series A shares and 25,000,719 series B shares that are held by the Company. The reduction of the share capital will amount to SEK 292,315,399.2 through the cancellation of 8,216,940 own series A shares and 25,000,719 own series B shares.

The resolution to reduce the share capital under this item a) may be effectuated without obtaining an authorization from the Swedish Companies Registration Office or, in disputed cases, a general court's permission, as the Company simultaneously effectuates a bonus issue (as set out under item 15 b) below) with an amount corresponding to no less than the amount the share capital is being reduced with as set out above. Combined, these measures entail that neither the Company's restricted equity nor its share capital is reduced.

15 b) Bonus issue

With the purpose of restoring the share capital after the proposed reduction of the share capital, as set out under item 15 a) above, the Board of Directors proposes that the Annual General Meeting simultaneously resolve on a bonus issue to increase the Company's share capital by SEK 292,315,399.2 through a transfer of SEK 292,315,399.2 from the Company's unrestricted equity. The bonus issue shall be carried out without the issuance of new shares.

Statement by the Board of Directors pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act

In view of the Board of Directors' proposal for resolution on reduction of the share capital through cancellation of shares, the Board of Directors hereby issues the following statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act.

It follows from the Board of Directors' proposal on reduction of the share capital that the Board of Directors proposes that the Company's share capital shall be reduced by

SEK 292,315,399.2 through cancellation of 8,216,940 own series A shares and 25,000,719 own series B shares for allocation to unrestricted equity.

To achieve a quick and efficient cancellation procedure without the requirement of obtaining the Swedish Companies Registration Office's or a general court's permission, the Board of Directors has also proposed that the Annual General Meeting resolve on restoring the Company's share capital to its current amount by increasing the share capital with SEK 292,315,399.2 through a bonus issue without issuance of new shares. The amount is to be transferred from the Company's unrestricted equity to the Company's share capital.

Through the reduction of the share capital due to the cancellation of shares, the Company's share capital is reduced by SEK 292,315,399.2 and through the bonus issue the Company's share capital is increased by the same amount. The Company's restricted equity and share capital will therefore remain unchanged after the implementation of the bonus issue.

Following completion of the reduction of the share capital and the bonus issue, the number of shares will amount to 996,617,667.

Authorization

The Board of Directors further proposes that the Annual General Meeting resolve to authorize the Board of Directors, or whom it appoints, to make such minor adjustments to the resolution under items 15 a) and b) above as may be required for registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to take such other measures required to execute the resolutions.

Conditions and majority requirements

The resolutions under items 15 a) and b) are proposed to be taken as a joint resolution. In order to be valid, the resolution under items 15 a) and b) above requires the approval of at least two thirds of the votes cast as well as shares represented at the meeting.

16. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve on acquisitions of own shares in the Company on the following terms and conditions:

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place on 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.

The purpose of the authorization is to give the Board of Directors increased freedom of action to adjust the Company's capital structure so as to create greater value for the Company's shareholders, after which the Board of Directors intends to propose to the Annual General Meeting 2025 that it resolves to cancel the shares repurchased by the

Company. In addition, the Board of Directors intends to also propose to the same Annual General Meeting a resolution concerning an equivalent bonus issue to restore the decreased share capital.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

In order to be valid, a resolution under this item requires the approval of at least two thirds of the votes cast as well as shares represented at the meeting.

Information at the Annual General Meeting

The shareholders are entitled to some information at the Annual General Meeting. The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documents

The Nomination Committee's proposals and motivated opinion together with information regarding all board members proposed to the Board of Directors of the Company will be available on the Company's website, www.ssab.com. The Annual Report and auditor's report, including the Board of Director's proposal under item 7 b), together with the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors' remuneration report, the auditor's opinion whether the Annual General Meeting's guidelines for compensation to senior executives have been complied with, and the Board's statement pursuant to Chapter 19, Section 22 of the Companies Act will be available at the Company's offices on Klarabergsviadukten 70, D6, SE-101 21 Stockholm, Sweden and on the Company's website, www.ssab.com, as of Wednesday, April 3, 2024 and will be sent to those shareholders who so request and state their address. Orders may be placed by telephone +46 8-45 45 760. In other respects, complete proposals are included under each item in the notice.

Number of shares and votes

In the Company, there are 304,183,270 series A shares, each with one vote per share, and 725,652,056 series B shares, each with one-tenth of a vote per share, entailing that in total there are 1,029,835,326 shares and 376,748,475.6 votes in the Company. The Company holds 8,216,940 own series A shares and 25,000,719 own series B shares, which cannot be represented at the meeting.

Stockholm, March 2024

SSAB AB (publ)

The Board of Directors

For further information, please contact:
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SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. Working with our partners, SSAB has developed SSAB Fossil-free™ steel and plans to reinvent the value chain from the mine to the end customer, largely eliminating carbon dioxide emissions from our own operations. SSAB Zero™, a largely carbon emission-free steel based on recycled steel, further strengthens SSAB's leadership position and our comprehensive, sustainable offering independent of the raw material. SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. Join us on our journey! www.ssab.com, Facebook, Instagram, LinkedIn, X and YouTube.