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SSAB secures additional EUR 430 million green financing for Luleå

Following the successful debt raising at the end of April 2025, SSAB has secured an additional EUR 430 million green financing to support its transformation project in Luleå, Sweden. The transformation project will establish a state-of-the-art mini-mill which plays a central role in repositioning SSAB Europe as a maker of premium products while significantly lowering costs and CO_2 emissions. The latest financing is backed by the German Export Credit Agency Euler Hermes and complements earlier support from the Swedish National Debt Office (Riksgälden), Italian Export Credit Agency (SACE), and the Nordic Investment Bank. Crédit Agricole CIB structured the transaction.

SSAB's EUR 4.5 billion investment in the new Luleå mini-mill was announced in 2024. The four green loan facilities total EUR 2.7 billion and are designed with long-term maturities that support the full project lifecycle. The financing package includes:

- A SEK 15 billion syndicated loan covered by the Swedish National Debt Office ("Riksgälden") under the "Credit guarantees for green investments" program,
- A EUR 808 million syndicated loan backed by the Italian Export Credit Agency, SACE
- A SEK 1.15 billion loan from the Nordic Investment Bank ("NIB").
- A EUR 430 million syndicated loan backed the German Export Credit Agency Euler Hermes Aktiengesellschaft

The loans are structured under the Green Loan Principles, in line with SSAB's Green and Sustainability-linked Finance Framework.

"Securing this final piece of the financing marks a key milestone in our transformation journey," said **Leena Craelius**, CFO of SSAB. "With this new green loan, we have now completed the financing package needed to deliver the Luleå transformation. It reflects strong support from our partners and the investment in Luleå will enable us to build an even stronger and more competitive SSAB by reducing costs, accelerating the product mix improvement and virtually eliminating all CO_2 emissions from Luleå production.**"**

Crédit Agricole CIB has been acting as the Global Coordinator, Structuring Bank, and Green Loan Coordinator for the financing package.

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The new mill will have a capacity of 2.5 million tonnes a year with two electric arc furnaces, advanced ladle metallurgy and an integrated rolling mill. The investment also includes a cold rolling complex, advanced galvanizing, as well as continuous annealing and is key to re-position SSAB Europe as a maker of premium products.

Other advantages include lower costs, shorter lead times, as well as better ability to manage swings in demand. The new steel mill will be able to use a flexible mix of fossil-free sponge iron, pig iron and recycled scrap.

When the new mini-mill is completed, SSAB will close the current blast furnace-based production system in Luleå, which will largely remove the CO_2 emissions from existing operations. The reduction corresponds to 7% of Sweden's current CO_2 emissions.

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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.