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SSAB secures green financing of EUR 2.3 billion

SSAB has secured EUR 2.3 billion of green financing for the transformation project to build a state-of-the-art fossil-free mini-mill in Luleå, Sweden. The transformation project is key to enable SSAB to re-position SSAB Europe as a maker of premium products, to lower production costs, and to reduce CO_2 emissions from operations. The financing package is covered by the Swedish National Debt Office (Riksgälden), the Italian Export Credit Agency (SACE) and the Nordic Investment Bank. Crédit Agricole CIB structured the transaction.

SSAB decided on the EUR 4.5 billion investment in the new steel mill in Luleå during 2024. The company has now signed three green loan facilities. All facilities have a long-term maturity structured to support the full lifecycle of the project.

- 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, and,
- A SEK 1.15 billion loan from the Nordic Investment Bank ("NIB").

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

"The great interest to participate in the financing underscores SSAB's leading position in the steel industry, as well as our partners' strong confidence in our transformation plan. We managed to secure favorable terms and the package gives us the financial flexibility we need for robust implementation of the transformation, in line with our financial targets. 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," highlights **Leena Craelius**, CFO of SSAB.

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

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.

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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.

"We are proud to support SSAB in their transformative journey towards more sustainable production practices. Our commitment to strengthening their transformation strategy reflects not only our dedication to sustainability but also our expertise in providing tailored financing solutions," says **André Gazal**, Global Head of ECA & Multilateral Financing Solutions, Crédit Agricole CIB.

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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.