



Corporate Governance Report

SSAB is listed on NASDAQ Stockholm and complies with its regulations and applies the Swedish Corporate Governance Code (the Corporate Code). SSAB is also secondary listed on NASDAQ Helsinki.

Corporate Governance Report 2022

SSAB’s organization is characterized by a way of working in which responsibilities and powers are largely delegated to the respective divisions and subsidiaries. SSAB’s share is listed on NASDAQ Stockholm and has a secondary listing on NASDAQ Helsinki. SSAB is governed by, among others, the NASDAQ Stockholm Rule Book for Issuers and the Swedish Corporate Governance Code (Corporate Code). This corporate governance report complies with the Swedish Annual Accounts Act and the Corporate Code, and is not part of the Report of the Board of Directors.

Important external and internal rules and policies which affect corporate governance:
Significant internal rules and policies

- Articles of Association
- The Board’s rules of procedure, incl. instructions to the CEO and instructions to Board committees
- Code of Conduct

Significant external rules

- Swedish Companies Act
- Swedish Book-keeping Act
- Swedish Annual Reports Act
- Rules of NASDAQ Stockholm and NASDAQ Helsinki
- www.nasdaqomxnordic.com
- Swedish Corporate Governance Code, www.corporategovernanceboard.se

Organization as at December 31, 2022

SSAB is structured across three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as two larger wholly-owned subsidiaries: Tibnor and Ruukki Construction. The two latter are run as independent subsidiaries.

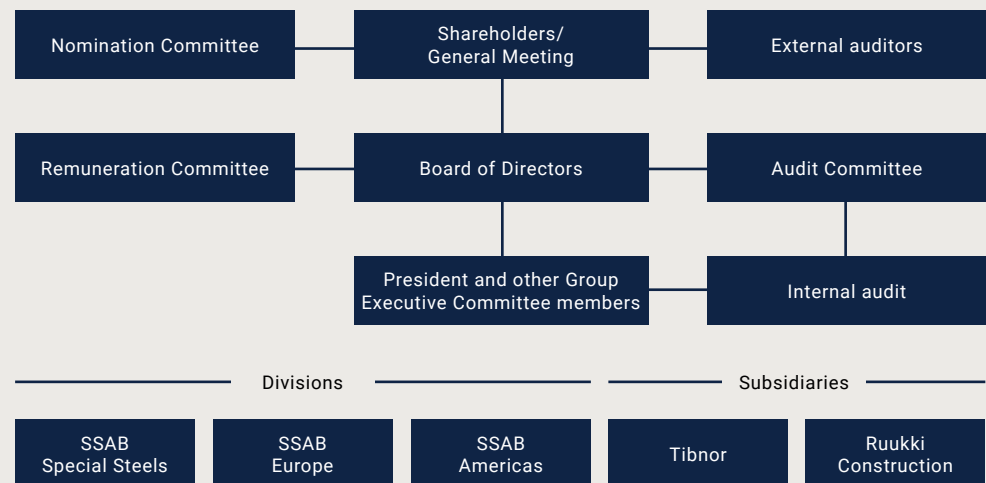
The diagram below shows SSAB’s corporate governance framework as at December 31, 2022, and how the central bodies operate.

Derogations from the corporate code

There are no deviations to report from the Corporate Code for 2022.

Shareholders

SSAB’s share capital consists of class A and class B shares, with class A shares carrying one (1) vote and class B shares one-tenth (1/10) of a vote. Both classes of shares carry the same rights to a share in the company’s assets and profits.



As at December 31, 2021, there were a total of 219,080 shareholders. LKAB was the largest shareholder in terms of voting rights, followed by the Government of Finland, Folksam, Vanguard, Allianz Global Investors, Ninety One, Norges Bank, Lightman Investment Management, BlackRock and Avanza Pension. The ten largest identified owners together owned approximately 44.4% of the voting capital and 29.1% of the share capital at the end of December 2022. Owners outside Sweden and Finland accounted for 24.3% of votes and 22.2% of the capital. See Shares and shareholders for more information about the ownership structure.

General Meeting

The general meeting of shareholders is the company's highest decision-making body and is where owners exercise their shareholder power. At the Annual General Meeting (ordinary general meeting), the shareholders resolve, among other things, the following:

- Adoption of the annual report and consolidated financial statements
- Allocation of the company's profit/loss
- Discharge from liability for the Board of Directors and the CEO
- Election of the Board of Directors, its chairman and the auditors
- Method of appointment of the Nomination Committee (when applicable)
- Remuneration of the Board of Directors and the auditors
- Guidelines for the remuneration to the CEO and other senior executives (when applicable)
- Decision to approve the remuneration report

Owners as at December 31, 2022

	% of votes	% of share capital
LKAB	16.0	10.5
Government of Finland	8.0	6.3
Folksam	5.6	2.1
Vanguard	3.4	3.1
Allianz Global Investors	3.4	1.3
Ninety One	3.0	1.1
Norges Bank	1.5	1.2
Lightman Investment Management	1.3	0.5
BlackRock	1.2	1.6
Avanza Pension	0.9	1.5
Other shareholders	55.6	70.9
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	24.3	22.2

¹⁾ Includes shareholders outside Sweden and Finland. Source: Modular Finance.

2022 Annual General Meeting

Due to Covid-19, the Board decided that the 2022 Annual General Meeting would be carried out in absence of physical presence of shareholders, agents or third parties. Shareholders were able to exercise their voting right only in advance through so called postal voting before the annual general meeting, in accordance with 22 § of the law (2022:121) on temporary exceptions to facilitate implementation of general meetings.

The Annual General Meeting adopted the annual report and consolidated financial statements for 2021 released by the Board of Directors and the CEO, decided on the allocation of the company's

profit and granted the directors and CEO discharge from liability. The general meeting decided on the remuneration to the Board and the auditors in accordance with the Nomination Committee's proposals. It was further resolved that the Board will comprise eight directors and accordingly Bo Annvik, Petra Einarsson, Marie Grönborg, Maija Strandberg, Lennart Evrell (who was elected Chairman of the Board), Martin Lindqvist (President and CEO), were re-elected as Board members. Bernard Fontana and Mikael Mäkinen were elected as new Board members. Pasi Laine had declined re-election to the Board.

Upon proposal by the Nomination Committee, it was decided that the number of auditors should be one registered auditing company and Ernst & Young AB was re-elected as auditors for one year until the Annual General Meeting 2023.

The Board of Director's proposal pursuant to the allocation of the company's earnings was presented to the Annual General Meeting. In accordance with the proposal by the Board of Directors and the CEO, it was resolved that earnings at disposal should be allocated in such manner that SEK 5.25 per share be paid to shareholders and that the remainder be carried forward.

The General Meeting resolved in accordance with the Board's proposal to adopt the remuneration guidelines for senior executives, which had been available at SSAB and on the company website since February 25, 2022.

The General Meeting resolved to accept the Board's remuneration report. The report has

been available at SSAB and on the company website since March 15, 2022.

The General Meeting resolved in accordance with the Board's proposal to approve the long-term incentive program for 2022. The Board's proposal had been available at SSAB and on the company's website since February 25, 2022.

The minutes of the Annual General Meeting may be viewed at www.ssab.com

Nomination committee

Duties of the Nomination Committee

The duties of the Nomination Committee include proposing to the Annual General Meeting a chairman of the Board of Directors, directors, auditors, a Chairman of the Annual General Meeting, Board fees and auditor fees.

Procedure for the appointment of the Nomination Committee

At the 2020 Annual General Meeting, a revised instruction was adopted for the Nomination Committee. The changes compared with the previous version mainly relate to how any conflicts of interest in the Nomination Committee are to be handled, and how the Nomination Committee is to act when a shareholder who has appointed a member has sold parts of his holding of SSAB shares and no longer constitutes one of the major shareholders.

There may be no more than six members in total. The member representing the largest shareholder in terms of votes shall be Chairman of the Nomination Committee. The composition

of the Nomination Committee was announced on www.ssab.com on September 9, 2022.

Shareholders were able to submit proposals to the Nomination Committee by, until December 31, 2022. The Nomination Committee's proposals will be published no later than in conjunction with the notice of the Annual General Meeting.

In connection with the issuance of the notice of the Annual General Meeting, the Nomination Committee will publish a reasoned statement regarding its proposal for a Board on www.ssab.com.

Nomination Committee's diversity policy

SSAB works actively to advance diversity within the company. As a part of this work, the company, through the Nomination Committee, applies rule 4.1 in the Swedish Corporate Governance Code (the Corporate Code) as its diversity policy. In accordance with rule 4.1 in the Corporate Code, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is also to strive for gender balance on the Board.

The Nomination Committee shall consider the diversity policy when preparing its proposals for the election of a Board member. In addition, the Board of Directors continuously

discusses diversity within the organization. The objective of the diversity policy is to cater to the importance of sufficient diversity within the Board in order to encourage independent opinions and a critical approach which will contribute to efficient Board work in the company.

During the financial year 2022, the Nomination Committee's diversity policy has been considered in connection with the Nomination Committee's work ahead of the 2022 Annual General Meeting and the 2023 Annual General Meeting. This has resulted in a diversified and appropriate Board composition with Board members that possess the qualifications and experience required for SSAB's operations.

Work of the Nomination Committee ahead of the 2023 Annual General Meeting

The Nomination Committee was appointed in September 2022 and has convened 5 times during the fall. Additional meetings are planned during the first quarter of 2023 before the Annual General Meeting. At a meeting in November, the Nomination Committee took part in the Board's evaluation process and the outcome of the evaluation that took place during the fall as a whole.

The Nomination Committee has discussed the composition of the Board, and agreed on the fundamental Board member requirements, including the requirements on independent members. The Nomination Committee particularly took into account in its Board proposal the need for diversity and breadth, the requirements to

strive for gender balance on the Board, and also taken into account qualifications and experience in areas important to the company.

The Nomination Committee engages in continuous work in identifying and evaluating potential new directors. In submitting proposals for fees to the Board of Directors and its committees, the Nomination Committee, among other things, conducted an overview of Board fees in similar companies. Prior to the election of an auditor at the Annual General Meeting 2023, the Audit Committee has conducted an evaluation of the audit performance presented to the Nomination Committee at its December meeting. At the same meeting, the committee's recommendation regarding both election of auditors and fees was presented. The Nomination Committee followed the Audit Committee's recommendation when presenting its proposals to the 2023 Annual General Meeting.

Nomination committee ahead of the 2023 Annual General Meeting

Name, appointed by	Share (%) of voting capital as at December 31, 2022
Pierre Heeroma, LKAB (Chairman of the Nomination Committee)	16.0
Kimmo Viertola, the Government of Finland	8.0
Michael Kjeller, Folksam	5.6
Daisy Streatfeild, Ninety One	3.0
Lennart Evrell (Chairman of the Board of Directors)	–

Board of directors Responsibilities of the Board

The overall task of the Board of Directors is to manage the company's affairs in the best interests of both the company and its shareholders. The Board must regularly assess the Group's financial position and evaluate the operative management. The Board decides, among other things, on matters concerning the Group's strategic focus and organization, and decides on material capital expenditure (exceeding SEK 100 million).

When applicable, the Board prepares proposals for guidelines regarding the determination of salary and other remunerations to the CEO and other members of the company's senior management for decision at the Annual General Meeting.

Rules of procedure of the Board

Each year, the Board adopts the rules of procedure, including instructions to the CEO, which, among other things, govern the allocation of work between the Board and the CEO.

The rules of procedure further regulate the frequency of Board meetings and the allocation of work among the Board's committees. The rules of procedure state that there must be a Remuneration Committee and an Audit Committee. Ahead of each Board meeting, the directors receive a written agenda and full documentation to serve as the basis for decisions. Each Board meeting conducts a

review of the Group's accident statistics, the current state of the business, the Group's results, financial position and prospects. Other issues addressed include competition and the market situation. The Board also regularly monitors the sustainability work, such as the health and safety work within the group.

Chair of the Board

The Chair of the Board of Directors presides over the Board's work, represents the company on ownership issues and is responsible for the evaluation of the work of the Board. In addition, the Chair of the Board is responsible for regular contact with the CEO and for ensuring that the Board performs its duties.

Composition of the Board

Under the Articles of Association, the Board of Directors consists of a minimum of five and a maximum of ten members elected by the general meeting. The Board is quorate when more than half of the total number of directors is present. Taking into consideration the company's operations, phase of development and circumstances in general, the Board must have an appropriate composition which is characterized by diversity and breadth as regards the competence, experience and background of its members. New directors undergo an introduction course to rapidly acquire the knowledge expected in order to best promote the interests of the company and its shareholders.

Work of the Board in 2022

In 2022, the Board of Directors held 9 meetings at which minutes were taken and at which the Board was quorate at all times. SSAB's General Counsel, who is not a director, served as secretary to the Board.

The Board has during the year followed the development of the outside world and how the company has handled the impacts thereof. The first half of 2022 was marked by the strong economic cycle with great demand and high price levels. In Europe, the economic cycle slowed in the later part of the first half of 2022 primarily due to the insecurity caused by the Russian invasion of Ukraine in February. High inflation, high energy prices and bottlenecks in the logistic chains hampered industrial production in Europe, which in turn adversely affected demand for and prices of steel products during the second half of 2022. Heavy plate demand and prices in North America remained stable at a high level. Also, sustained global demand for high-strength steel products continued with relatively stable prices during the year. A chilled hearth in one of the blast furnaces in Raahe during the first half of 2022 had a negative impact on SSAB Europe's production.

The Board has devoted particular attention to the fallouts of the war in Ukraine and how imposed sanctions packages have affected the company's supply chain and sales. The Board

has, in addition, spent a lot of time analyzing prerequisites to the transformation of the Nordic production system to fossil-free steel making, on which the Board made a strategic policy decision in January 2022.

Safety work has top priority in the Group and at every meeting the Board keeps close track of lost time injury frequency and the corrective actions implemented by the company. The Board also follows the company's sustainability performance with regular follow-ups of achievements of targets and continuously follows the company's most important operative, as well as strategic key figures. During the year, the Board visited SSAB's sites in Luleå, Oxelösund and Raahe in order to, inter alia, form an opinion on the conditions necessary for the transformation to fossil-free steelmaking.

This year's Board evaluation took place in connection with a board meeting in October, at which the Chairman's performance and the work of the Board's committees was evaluated. The evaluation was administered by SSAB's General Counsel. An extensive questionnaire was answered by each Board member individually, after which the answers were compiled by SSAB's General Counsel and anonymously presented to the Board ahead of the subsequent discussion. The questionnaire included mainly questions related to the Board's efficiency and collective competence to handle Board

responsibilities in relation to important areas for the company such as the heavy processing industry, international marketing and sales, major investment projects, finance, IT and digitalization. The evaluation also included questions regarding the Board's efficiency and knowledge regarding the company's impact on different sustainability areas. No direct measures were deemed necessary as a result of the evaluation.

Board of directors – appointed by the Annual General Meeting

 <p>Lennart Evrell</p>	 <p>Bo Annvik</p>	 <p>Petra Einarsson</p>	 <p>Marie Grönberg</p>	 <p>Bernard Fontana</p>	 <p>Mikael Mäkinen</p>	 <p>Majja Strandberg</p>	 <p>Martin Lindqvist</p>
<p>b. 1954 Master of Science in Engineering from the Royal Institute of Technology, Stockholm, and a degree in business from Gothenburg and Uppsala Universities Nationality: Swedish Elected to the board 2021 Shareholding¹⁾ 50,000 B-shares Current appointments Director: Svenska Cellulosa Aktiebolaget SCA, Epiroc AB Previous appointments Director: Swedish Association of Industrial Employers, ICA Gruppen Aktiebolag and Confederation of Swedish Enterprise CEO: Boliden, Sapa and Munters</p>	<p>b. 1965 MSc (Eng.) Business Administration Nationality: Swedish Elected to the board 2019 Shareholding¹⁾ 0 Current appointments Board Chairman: Abdon Food AB President and CEO: Indutrade AB Director: Adbon Group AB Previous appointments President and CEO: Haldex AB Senior positions: Volvo Cars, SKF and Outokumpu</p>	<p>b. 1967 BSc (Business Administration and Economics) Nationality: Swedish Elected to the board 2014 Shareholding¹⁾ 18,750 B-shares Current appointments Director: Alimak Group, Scandinavian Biogas, Svenska Aerogel and Norsk Hydro Previous appointments President and CEO: BillerudKorsnäs AB EVP: Sandvik Group Senior positions: Sandvik Materials Technology Member of the Executive Board: Confederation of Swedish Enterprise Chairman of the Board: Swedish Steel Producers' Association</p>	<p>b. 1970 MSc (Eng.) Chemical Engineering Nationality: Swedish Elected to the board 2019 Shareholding¹⁾ 6,000 B-shares Current appointments CEO: TreeToTextile AB Director: Permascand Top Holding AB Previous appointments President and CEO: Purac AB EVP: Perstorp Group, Business Area Specialties & Solutions Senior positions: Perstorp Group and Formox AB</p>	<p>b. 1961 Master of Science in Engineering Nationality: French Elected to the board 2022 Shareholding¹⁾ 0 Current appointments President and CEO: Framatome Director: Thales Group Previous appointments President and CEO: Holcim Group Senior positions: Aperam and ArcelorMittal</p>	<p>b. 1956 MSc Nationality: Finnish Elected to the board 2022 Shareholding¹⁾ 0 Current appointments Board Chairman: Valmet, Aker Arctic Oyj and Corvus Energy Holdings AS Director: Finnlines Previous appointments President and CEO: Cargotec President: MacGregor and Rolls-Royce Marine Director: Stora Enso Oyj</p>	<p>b. 1969 MSc, Economics from Turku School of Economics, Finland (part of Turku University) Nationality: Finnish Elected to the board 2021 Shareholding¹⁾ 0 Current appointments Senior Financial Counsellor at the Finnish Prime Minister's office, Government Ownership Steering Department Board member of Finnair Oyj Previous appointments Director: Neova Oy, Nordic Morning Group, Exel Composites, VR Group, Dustin Group and Danske Bank Oyj CFO: Uponor Oyj Vice President: Finance at Valmet Several senior positions: ALSO, John Deere, Timberjack, Huhtamäki</p>	<p>b. 1962 President and CEO BSc (Economics) Nationality: Swedish Elected to the board 2011 Shareholding¹⁾ 11,709 A-shares, 21,023 B-shares Current appointments President and CEO: SSAB AB (employed at SSAB since 1998) Chairman: Jernkontoret and Stål och Metall Director: Svenska Cellulosa Aktiebolaget SCA and Swedish Association of Industrial Employers Alternate: Confederation of Swedish Enterprise Previous appointments Director: Indutrade Aktiebolag Head of business area: SSAB EMEA CFO: SSAB AB Chief controller: NCC</p>

¹⁾ Shareholdings include shares owned by closely-related persons.

Board of Directors – appointed by the employees



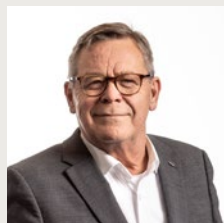
Mikael Henriksson

b. 1961
Elected to the Board
 2017
Current appointments
 Furnace operator,
 SSAB Special Steels



Sven-Erik Rosén

b. 1965
Elected to the Board
 2021
Current appointments
 Fork-lift operator,
 SSAB Europe



Tomas Westman

b. 1955
Elected to the Board
 2015
Current appointments
 RM-coordinator,
 SSAB Europe

Alternates



Tomas Jansson

b. 1966
Elected to the Board
 2014
Current appointments
 Sales Coordinator,
 SSAB Europe



Tomas Karlsson

b. 1962
Elected to the Board
 2015
Current appointments
 Maintenance mechanic,
 SSAB Europe



Patrick Sjöholm

b. 1965
Elected to the Board
 2011
Current appointments
 Maintenance mechanic,
 SSAB Europe

Auditors

Under its Articles of Association, SSAB must have one or two external auditors, or one or two public accounting firms. The 2022 Annual General Meeting resolved to re-elect Ernst & Young as the company's auditor until the 2023 Annual General Meeting. Rickard Andersson is the principal auditor.

The external audit of the financial statements of the parent company and those of the group, as well as management by the Board of Directors and the CEO, is conducted in accordance with International Standards on Auditing and Generally Accepted Auditing Practices in Sweden. The Company's principal auditor attends all meetings of the Audit Committee. The auditor attends at least one Board meeting a year, reviews the audit for the year and discusses the audit with the directors without the CEO and other members of the Company's management being present.

In 2014, the European Parliament published a new audit regulation, a non-audit services fee cap, which entered into force on June 17, 2016. This regulation limits the non-audit services an audit firm can provide to public interest entities (PIEs). Examples of non-audit services are tax, advisory, and transaction services. This regulation limits the fee for non-audit services to 70% of the fee for the statutory audit, assuming that the audit firm has performed non-audit

services during all of the three preceding fiscal years. The fee cap regulation is applicable from the fiscal year the audit firm becomes the auditor of the PIE. Accordingly, since Ernst & Young AB became the auditor of SSAB in 2019, the fee cap will limit the non-audit services starting in 2022.

See Note 2 in Financial reports for information regarding the auditor's fees.

Audit committee Duties

The Audit Committee elects a Chairman from among its members. Members of the Audit Committee are elected from Board members who are not employees of the company. At least one of the members must be competent in accounting or auditing matters.

The duties of the Audit Committee are stated in the Board's rules of procedure. The Chairman of the Audit Committee is responsible for ensuring that the entire Board is kept regularly informed of the Committee's work and, where necessary, must submit matters to the Board for decision.

The main task of the Audit Committee is to support the Board in its work to ensure the quality of financial reporting.



The Audit Committee oversees the company's internal control and risk management regarding financial reporting. The Audit Committee also assists the company's Nomination Committee with preparing proposals for a general meeting resolution on the election of auditors.

The Audit Committee regularly meets the company's auditors, evaluates the audit work and establishes guidelines as to which additional services the company may source from its external auditors. Such additional services, up to a maximum of SEK 100,000 per assignment, must be approved in advance by the company's Chief Financial Officer. Assignments exceeding SEK 100,000 must be approved in advance by the Chairman of the Audit Committee. All additional services must be reported to the Audit Committee each quarter.

The company has an established risk management process. In this process, the Audit Committee reviews and takes into account the risk areas that have been identified (both commercial risks and risks of errors in financial reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyzes the focus and scope of the audit with the company's external and internal auditors.

Each year, the Audit Committee adopts an internal audit plan which, among other things, is based on the risks that have arisen in the risk management process described earlier. The audit plan is discussed with the external auditors in order to enhance the efficiency and quality of regular audit work. The head of Internal Audit presents conducted audits and whistleblowers matters. The Audit Committee also analyzes and elucidates significant accounting issues affecting the Group.

Member of the Board	Elected to the Board	Board attendance 2022			Independent of	
		Board meetings	Remuneration Committee	Audit Committee	The company and its management	The company's largest shareholders
Elected by the AGM¹⁾						
Lennart Evrell, Chairman since October 2021	2021	9	6	8	Yes	Yes
Bo Annvik	2019	9	6		Yes	Yes
Petra Einarsson	2014	9	6	8	Yes	Yes
Bernard Fontana ²⁾	2022	7			Yes	Yes
Marie Grönborg	2019	9		2	Yes	Yes
Maija Strandberg	2021	9		6	Yes	Yes
Mikael Mäkinen ²⁾	2022	7			Yes	Yes
Martin Lindqvist, President and CEO	2011	9			No, CEO at the Company	Yes
Employee representatives						
Mikael Henriksson	2017	9				
Sven-Erik Rosén	2021	9				
Tomas Westman	2015	9				
Alternate members						
Tomas Jansson	2014	9				
Tomas Karlsson	2015	9				
Patrik Sjöholm	2011	9				

¹⁾ Information about fees, see Note B.4.

²⁾ Elected new Board member on the Annual General Meeting on April 6, 2022.



Work in 2022

During 2022, the Audit Committee's focus was on the company's liquidity and funding matters, IT-security and the company's tax position, including ongoing tax audits. The Audit Committee took part in, and analyzed together with the external auditors, the risk analysis and audit plan which the auditors had established constituting the basis for the statutory audit. The Audit Committee also revised the financial targets, goodwill impairment process and hedging operations.

Since the constituent meeting of April 6, 2022, the Audit Committee's members are Petra Einarsson (Chairman), Lennart Evrell and Majja Strandberg who replaced Marie Grönborg. In 2022, the Audit Committee held eight meetings at which minutes were taken.

Remuneration committee

Duties

In addition to the Chair of the Board of Directors, the Remuneration Committee comprises one or more directors, who must be independent both of the company and of the company's top management, elected by the general meeting. Members of the Remuneration Committee must possess the required knowledge and experience of remuneration matters relating to senior executives. The CEO attends the Committee meetings to report on matters. The Remuneration Committee's duties are stated in the Board's rules of procedure.

The Remuneration Committee submits proposals to the Board of Directors regarding the CEO's salary and other employment terms and conditions, sets salaries and employment terms for other members of the Group Executive Committee, and sets limits regarding the salary and employment terms and conditions for other senior executives. The Remuneration Committee's duties otherwise include preparing resolutions for adoption by the Board on issues concerning remuneration principles, preparing the Board's proposal for guidelines to determine the salary and other remuneration of the CEO and other members of the company's senior management, as well as monitoring and evaluating the application thereof. The Remuneration Committee also monitors and evaluates programs regarding variable remuneration of the company's senior management.

Work in 2022

During 2022, the Remuneration Committee held six meetings at which minutes were taken. The Remuneration Committee comprised Lennart Evrell (Chair), Bo Annvik, and Petra Einarsson. The CEO is co-opted to the Committee but does not participate in discussions concerning his own salary and employment terms and conditions.

Group Executive Committee



Martin Lindqvist

b. 1962
President and CEO
Nationality: Swedish
Member of the Group Executive Committee 2001
Shareholding¹⁾
11,709 A-shares
21,023 B-shares
Education
BSc (Economics),
Uppsala University
Background
Employed at SSAB
since 1998.
Previous positions:
Head of business area:
SSAB EMEA, Head of
business area: SSAB Strip
Products, CFO: SSAB AB,
CFO: SSAB Strip, Chief
Controller: NCC



Olavi Huhtala

b. 1962
Executive Vice President
and Head of SSAB Europe
Nationality: Finnish
Member of the Group Executive Committee
2014
Shareholding¹⁾
17,578 A-shares
77,873 B-shares
Education
BSc (Engineering)
Background
Employed at Rautaruukki/
SSAB since 1987
Previous positions:
EVP: Ruukki Metals,
President: Ruukki
Fabrication
Executive roles in
Sales and Production:
Rautaruukki Metform



Charles Schmitt

b. 1959
Executive Vice President
and Head of SSAB
Americas
Nationality: American
Member of the Group Executive Committee
2011
Shareholding¹⁾
3,000 B-shares
Education
BSc (Business
Administration/Finance),
University of Texas
at Arlington, two-year
steel fellowship at the
American Iron and Steel
Institute
Background
Employed at IPSCO/SSAB
since 1990
Previous positions:
Several positions: US
Steel Corporation and VP
of the Southern Business
Unit: SSAB Americas



Johnny Sjöström

b. 1974
Executive Vice President
and Head of SSAB
Special Steels
Nationality: Swedish
Member of the Group Executive Committee
2019
Shareholding¹⁾
10,600 A-shares
Education
Master's degree in
Physics, PhD in Materials
Technologies, Karlstad
University, Associate
Professor, Luleå Technical
University and EMBA
Stockholm School of
Economics
Background
Employed at SSAB
between 2012 and 2014
and since 2019
Previous positions:
President Uddeholms AB,
President Scana Leshan
(China), VP Technology
and responsible for
market development
SSAB APAC, VP Product
manager Outokumpu,
Technology and Quality
manager Outokumpu



Jonas Bergstrand

b. 1965
Executive Vice President,
Legal, M&A and
Procurement
Nationality: Swedish
Member of the Group Executive Committee
2006
Shareholding¹⁾
24,125 B-shares
Education
LLM, Uppsala University
Background
Employed at SSAB
since 2006
Previous positions:
Corporate counsel: ABB,
OM Gruppen and Ericsson
Radio Systems



Leena Craelius

b. 1971
Executive Vice President
and CFO
Nationality: Finnish
Member of the Group Executive Committee
2021
Shareholding¹⁾
0
Education
MBA, Helsinki School of
Economics, Helsinki
Background
Employed at SSAB/
Rautaruukki since 2005
Previous positions:
CFO: SSAB Europe
Division, Head of sales
controlling; SSAB Special
Steels division, Head of
operations controlling;
Ruukki Metals Division



Maria Långberg

b. 1970
Executive Vice
President and Head
of People, Culture and
Communication
Nationality: Swedish
Member of the Group Executive Committee
2016
Shareholding¹⁾
22,400 B-shares
Education
BSc (Business
Administration),
Uppsala University MBA,
Stockholm School of
Economics
Background
Employed at SSAB since
2013
Previous positions:
President Merox and
VP Group Sustainability,
SSAB, EVP & Head of
Group Communications,
SSAB, Senior Consultant,
JKL, SVP Group
Communications, Gambio



Martin Pei

b. 1963
Executive Vice President
and CTO
Nationality: Swedish
Member of the Group Executive Committee
2007
Shareholding¹⁾
1,000 A-shares
8,000 B-shares
Education
PhD, KTH Royal Institute
of Technology, Stockholm
Background
Employed at SSAB
since 2001
Previous positions:
EVP, Head of business
area: SSAB APAC, EVP,
Technical Director: SSAB,
Manager R&D: SSAB Plate
Division and General
Manager Slab Production:
SSAB Plate Division

¹⁾ Shareholdings include shares owned by closely-related persons.

Group Executive Committee



Christina Friberg

b. 1969
Executive Vice President and Head of Sustainability, Ethics & Compliance and Health & Safety
Nationality: Swedish
Member of the Group Executive Committee 2018
Shareholding¹⁾
8,700 B-shares
Education
LLM, Uppsala University
Background
Employed at SSAB since 2018
Previous positions:
Head of Sustainable Business at Sandvik, founder and partner at Ethos International and various positions at Sida, UNHCR and OSCE



Eva Petursson

b. 1968
Executive Vice President and Head of Research and Innovation
Nationality: Swedish
Member of the Group Executive Committee 2018
Shareholding¹⁾
165 A-shares
6,500 B-shares
Education
Civil engineer and PhD in Steel Structures, Luleå University of technology
Background
Employed at SSAB since 2005
Previous positions:
Design specialist and research leader at SSAB Knowledge Service Center, Head of Strategic R&D at SSAB. Assistant professor in Steel Structures at Luleå University of Technology



Viktor Strömberg

b. 1973
Executive Vice President and Head of Strategy and Digitalization
Nationality: Swedish
Member of the Group Executive Committee 2018
Shareholding¹⁾
4,000 B-shares
Education
MBA, INSEAD, France and MSc in Industrial Engineering & Management, Linköping University
Background
Employed at SSAB since 2011
Previous positions:
VP and Head of Strategy at SSAB AB. Associate Partner at McKinsey & Company, product manager at SAP and consultant at IBM

Group Executive Committee's work and responsibilities

The Group Executive Committee is responsible for formulating and implementing the Group's overall strategies and addresses matters such as acquisitions and divestments. These matters, as well as major capital expenditures (in excess of SEK 100 million), are prepared by the Group Executive Committee for decision by the Board of Directors of the parent company.

The CEO is responsible for the day-to-day management of the company in accordance with the Board of Directors' instructions and guidelines. As at December 31, 2022, the Group Executive Committee comprised, in addition to the CEO, the heads of SSAB Europe, SSAB Americas and SSAB Special Steels, the Chief Financial Officer, the Head of Legal, M&A and Procurement, the Chief Technical Officer, the Head of People, Culture and Communication, the Head of Research and Innovation, the Head of Strategy and Digitalization and the Head of Sustainability.

The Group Executive Committee holds monthly meetings to monitor the results and financial position of the Group and the divisions. Other matters addressed at Group Executive Committee meetings include strategy issues.

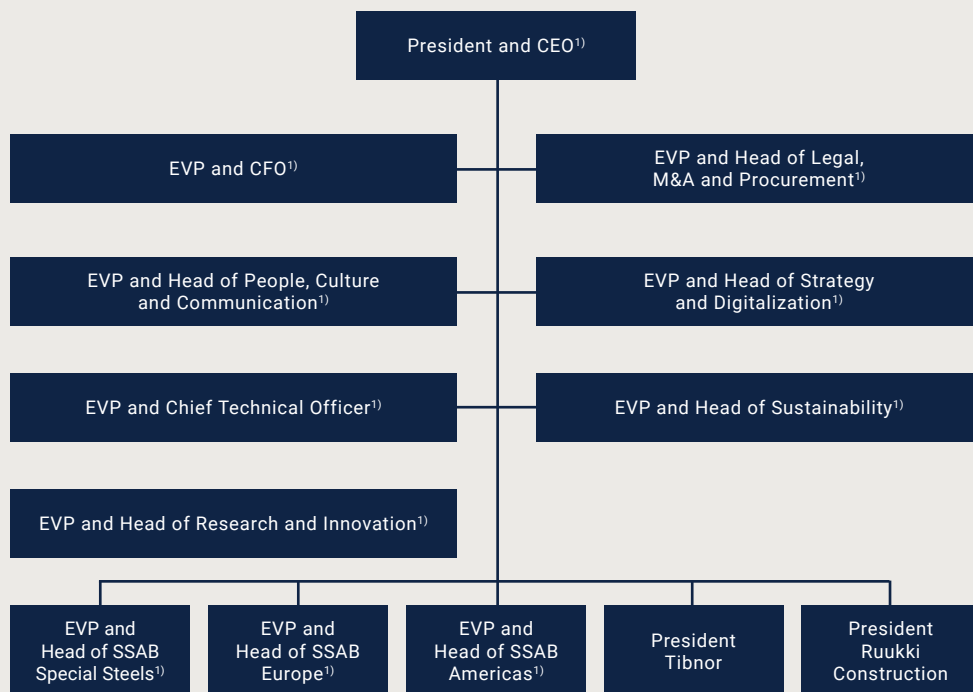
The head of each division is responsible for the respective divisions' income statement and balance sheet. Overall operational control of the divisions takes place through quarterly performance reviews. In most cases, the CEO of the parent company is the Chairman of the Board of Directors of each of the directly owned major subsidiaries such as Tibnor and Ruukki Construction, and these boards also include other members of the Group Executive Committee as well as employee representatives. Parallel with the quarterly performance reviews, the boards of the subsidiaries monitor the ongoing operations and adopt their respective strategies and budgets.

Remuneration report

The Annual General Meeting 2022 resolved to approve the Board's remuneration report. The Board's remuneration report has been available at SSAB and on the company website since March 15, 2022.

¹⁾ Shareholdings include shares owned by closely-related persons.

Group operational management structure



¹⁾ Member of Group Executive Committee.

Incentive program for senior executives

In 2011, a long-term incentive program was introduced for the entire Group. At the time the program covered a maximum of 100 (now 150) key employees, including the CEO and other senior executives. The program runs for rolling three-year periods and is linked to the total return on SSAB’s share compared to a benchmark group of other companies and the OMXS30 index. The program was introduced to pursue the company’s long-term development and to promote the company’s ability to recruit and retain key employees. The Annual General Meeting 2022 approved the long-term incentive program for the current financial year.

Reference is made to Note B.4. in the Financial reports for more information about current remuneration.

Internal control

The overall objective of internal control is to ensure, to a reasonable degree, that the company’s operational strategies and targets are monitored and that the owners’ investments are protected. Internal control ensures, with reasonable certainty, that the internal and external reporting is reliable. It also ensures that the operation is carried out in accordance with applicable laws, regulations and the requirements imposed on listed companies. Internal control is the term collectively referring

to the organization and its systems, processes and procedures contributing to the maintenance of control in these areas.

Risk management

The Group seeks to ensure that risks do not materialize and, through various measures, with mitigating the fallout of any loss that occurs. Risk mapping of the Group’s internal and external risks is carried out as an integrated part of the annual strategy process. The result of this work is reported to the Audit Committee and to the Board of Directors. The Group’s Risk Management oversees and follows up both work on actively preventing the occurrence of loss at all and work on minimizing the impact of such loss should it occur. Each division and subsidiary is responsible for working proactively to prevent loss and each division has appointed risk managers participating in this work.

The Board’s description of internal control and risk management regarding financial reporting

Under the Swedish Companies Act and the Swedish Corporate Governance Code, SSAB’s Board of Directors is responsible for internal control. The description of internal control and risk management regarding financial reporting has been prepared in accordance with the Annual Account Act.



Framework for internal control as regards financial reporting

SSAB's internal control is based on COSO, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework is based on five components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The control environment is characterized by the organizational structure, management's way of working and values, as well as other roles and responsibilities within the organization. The Audit Committee assists the Board of Directors with important accounting matters that the Group applies and monitors internal control with respect to financial reporting. To maintain an efficient control environment and sound internal control, the Board has delegated practical responsibility to the CEO, who in turn has delegated responsibility to other members of the Group Executive Committee and to the CEOs of the subsidiaries.

The control environment for financial reporting is ensured through different governing documents, such as directives and instructions. These include a Group accounting directive. Other significant governing documents are the directives regarding financial risks and investments and authorization rules and the

Code of Conduct. The governing documents are updated on a regular basis upon changes in legislation and in standards. Work on communicating the Group's Code of Conduct continued during 2022 and by the turn of 2022/2023, over 96% of the employees had completed the Group's internal training module on business ethics.

Risk assessment

Risks associated with financial reporting mainly concern accounting errors in the valuation of assets and liabilities, income and expenses and derogations from disclosure obligations. Fraud, loss/misappropriation of assets and deficiencies in business ethics are further risks assessed and managed, to, by reasonable means, ensure sound internal control of financial reporting. SSAB's operation are characterized by processes involving well-established procedures and systems.

Overall risk assessments at the Group level constitute an integrated part of the ongoing reporting to the Group Executive Committee and the Board of Directors, and it constitutes the basis of the assessment of risks for errors in financial reporting. Financial risks, such as exchange risks, refinancing risks, counterparty risks, interest risks and credit risks are mainly managed by the parent company's treasury function, in accordance with the Group's Finance Policy (see Note D.3).

Control activities

The primary purpose of control activities is to prevent and identify at an early stage significant financial reporting errors so that they can be addressed and rectified. Control activities, both manual and automated, take place both at general and more detailed levels within the Group. Routines and activities have been designed to manage and mitigate significant risks associated with financial reporting as identified in the risk analysis. Corrective measures, implementation, documentation and quality assurance take place at Group, subsidiary or process level, depending on the nature and affiliation of the control activity. As with other processes, the relevant head is responsible for the completeness and accuracy of control activities.

There is a more systematic approach to identifying financial risks and financial reporting risks, as well as documentation of controls as to how such risks are to be prevented and identified. The controls are adapted to each unit's work processes and systems structure, and these are evaluated through self-assessment supplemented with monitoring and review by internal audit. This way of working has been implemented in a system covering the entire Group which is used when verifying the reliability of financial reporting.

Control activities are carried out at all levels across the Group. For example, there are in every division Controller functions which analyze and follow up deviations and forward reports in the company. Monitoring by the Group Executive Committee takes place, among other things, through regular meetings with heads of divisions and subsidiaries with regard to operations, their financial position and results, as well as financial and operational key performance indicators. The Board of Directors analyzes, on an ongoing basis, among other things, business reports in which the Group Executive Committee describes the most recent period and comments on the Group's financial position and results. This is how major fluctuations and deviations are followed up to minimize the risk of errors in financial reporting.



Information and communication

SSAB has well-established information and communication procedures to support the completeness and accuracy of the financial reporting. The parent company regularly communicates updates in financial directives and instructions to all personnel concerned. In addition to this are regular Group finance meetings held where the central finance functions, together with the finance managers of the divisions, processes information regarding news and changes in accounting principles, information requirements and updates within internal control. The company's intranet constitutes another important information channel within the company, where information is updated continuously and it ensures that the latest directives and instructions are always available.

The subsidiaries and the divisions regularly submit reports with analysis and comments on the financial result and risks to the Board.

The company's whistleblower function is another important channel of communication where accounting and internal control infringements, among other things, may be reported.

Financial information regarding the Group may only be disclosed by the Chairman of the Board, CEO, CFO, Head of Group Communications

and Head of Investor Relations. The divisions may disseminate financial information regarding their operations only after equivalent information has been published by the Group.

Monitoring

The Board of Directors' monitoring of internal control with respect to financial reporting takes place primarily through the Audit Committee. The company's process for internal control includes self-assessments and systematic follow-ups on risk analysis and control activities. In addition, the company's internal audit carries out yearly assessments of internal control. The monitoring of internal control also takes place within the framework of the statutory external audit. The Audit Committee monitors financial reporting and takes part in reports from the internal and external auditors.

Internal audit

SSAB's internal audit function reports directly to the Audit Committee and is functionally subordinate to the Chief Financial Officer. Internal audit's activities consist of supporting value creation in the Group by identifying risk areas, carrying out internal audits and thereafter recommending improvements within these areas. The internal auditor participates in Audit Committee meetings.

The internal audit is organized at an overall Group level, with an audit plan drawn up for the



entire Group. The Group's audit activities are planned by the head of internal audit and are decided by the Audit Committee.

Most of the work is carried out through audits in accordance with the audit plan. Other work largely consists of specific audits and of the monitoring of self-assessments in the Group regarding internal control.

The audits are performed in accordance with an established and adopted audit process, which is constantly developed in order to optimize the way of working and delivery of reports with generated added value. These reports describe observations, recommendations and improvement areas, with the aim of strengthening and enhancing efficiency in risk management and internal control. The function also carries out reviews on behalf of the Board or as required for other reasons.

During 2022, internal audit conducted regular, independent and objective audits of the Group's corporate governance, internal control and risk management in accordance with the adopted audit plan. The reviews were conducted in accordance with an adopted audit process and formally completed with a report and a planned follow-up. The result has been regularly submitted to divisional heads and the Audit Committee as regards observations, measures taken and implementation status.

During the year, internal audit also conducted a number of audits on subsidiaries where audits of risks concerning fraud and corruption was a part of the audit scope. The audits did not reveal any concrete irregularities; however, possibilities to reduce risks were identified. The identified improvement possibilities are implemented in accordance with established action plans. Due to Covid-19, and the accompanying traveling restrictions during the beginning of the year, a minor part of the audits of the subsidiaries was undertaken remotely.

Other mandatory disclosures pursuant to Chapter 6, Section 6 of the Annual Reports Act

The following information is provided pursuant to the provisions of chapter 6, section 6 of the Annual Accounts Act regarding certain specific information that must be disclosed in the corporate governance report:

- Of the company's shareholders, LKAB, has direct or indirect shareholdings representing at least one tenth (1/10) of the voting rights carried by all shares in the company. As at December 31, 2022, LKAB's holding accounted for 16% of the total voting rights and 10.5% of the total number of shares.
- There are no restrictions on the number of votes that each shareholder may cast at a general meeting.
- The Articles of Association contain no provisions regarding the removal of directors or the amendment of the Articles of Association.

- The Annual General Meeting has not granted the Board of Directors authority to decide that the company may purchase its own shares.

Further information

Further information about corporate governance at SSAB is available at www.ssab.com and includes the following information:

- Routines regarding the Annual General Meeting:
 - when and where the Annual General Meeting is to be held
 - notice of the Annual General Meeting and how to register
 - the resolutions to be proposed to the Annual General Meeting
- Information from SSAB's previous Annual General Meetings, including for instance notices, minutes, addresses by the CEO and press releases
- Articles of Association
- Corporate governance reports from previous years
- Information about the Nomination Committee

Auditor's report on the corporate governance statement

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2022 on pages 67-80 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 13 March, 2023

Rickard Andersson

Authorized Accountant, Ernst & Young AB