

**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 proposes a dividend of SEK 8.70 per share.

Thursday, April 20, 2023, 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 Tuesday, April 25, 2023.

14. Resolution on approval of a long-term incentive program 2023

*Background*

The Board of Directors of SSAB AB (publ) ("**SSAB**" or the "**Company**") proposes that the Annual General Meeting 2023 resolves to approve a long-term cash-based incentive program (the "**Program**" or "**LTI 2023**"). 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 2023.

The Annual General Meeting 2022 resolved on a long-term cash-based incentive program for key employees within SSAB, including the Group Executive Committee ("**LTI 2022**"). 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 2023 adopt a long-term cash-based incentive program with substantially the same conditions as the LTI 2022, with the modification that a performance condition regarding sustainability, related to the total sales of CO2 free products, be added. 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 2023 a shareholding corresponding to half a gross annual base salary. The Board of Directors' intention is for the participants to use the cash remuneration after tax received under LTI 2023 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 2023 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 2023, with the opportunity for the participants to accept the offer no later than 30 June 2023 (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**"). 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 1 January 2023.

(d) Payment of Cash Remuneration shall depend on the degree of fulfilment 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 2023, 2024 and 2025 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<sup>1</sup> 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 any 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

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<sup>1</sup> When implementing LTI 2023, 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.

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 CO2 free products taking into consideration Scope 1 and 2 emissions<sup>2</sup> (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 CO2 free products during the Vesting Period exceeds 100 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 CO2 free products during the Vesting Period shall exceed 200 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 were fulfilled.

(e) 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

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<sup>2</sup> 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.

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 authorised to establish 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<sup>3</sup> for LTI 2023 including social security charges is estimated to a maximum of SEK 80 million if the fulfilment of each of the performance conditions is 50 per cent (a maximum of SEK 160 million if the fulfilment 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 12,092 million in 2022. The effects on key ratios and profit per share are marginal.

The Program is cash-based and does not entail any dilution 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 2023 for approval.

#### *Majority requirements*

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

#### *Previous incentive programs in SSAB*

SSAB has resolved on long-term cash-based incentive programs since 2011. The Company's other incentive programs are described in more detail in note B.4 in SSAB's annual report for the financial year 2022.

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

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<sup>3</sup> The costs have been calculated based on the salary base as of December 2022, increased a country specific rate to adjust for the 2023 salary levels. The amounts have where relevant been converted into SEK based on the average exchange rate for the applicable currencies during the period of 2022-01-01 until 2022-12-31. The calculations have further been based on the assumption of an average tax rate for social security charges of 18 per cent.

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

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place 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 2024 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 and the shares represented at the meeting.