

New framework to finance sustainable transition

SSAB has completed a framework that will provide an opportunity to issue sustainability-linked bonds. The framework complies with Sustainability-Linked Bond Principles and will strengthen SSAB's position on the capital markets.

Sustainability-Linked Bond Principles (SLBP) is a voluntary framework that provides guidelines for how forward-looking sustainability goals can be integrated into bonds. ICMA – International Capital Markets Association is behind the guidelines, which were launched in 2020. By integrating sustainability goals, a company undertakes to make investments that result in a more sustainable business.

“The framework will give us better terms to finance our transition and also provide us with a direct link to reaching our sustainability goals. It will make it clearer for our investors to see how they are supporting our strategy, which will deliver a significant reduction in carbon dioxide emissions,” says Håkan Folin, CFO at SSAB.

SSAB has undertaken to cut carbon dioxide emissions by 35% by 2032 and the goal is to be fossil free by 2045. SSAB currently accounts for around 10% of total carbon dioxide emissions in Sweden. Developing a new process to make direct reduced iron or sponge iron in the joint venture HYBRIT together with LKAB and Vattenfall, and to gradually replace the existing blast furnaces with electric arc furnaces are important factors for successful transition.

“SSAB's climate goal is ambitious but we have a concrete and credible plan. That our climate goal is scientifically based is shown not least by the fact that we were one of the first steel companies in the world to have our climate goals approved by the Science Based Target Initiative (SBTi). SBTi has been crucial in getting the new framework in place,” says Christina Friborg, Head of Sustainability at SSAB.

More information about the framework will be published on SSAB's website, <https://www.ssab.com/company/sustainability>.

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