Agenda

- Q3/23 in brief
- Financials
- Outlook and summary
- Q&A
Q3/23 in brief
Highlights in Q3

Somewhat lower earnings vs. Q2/23
- Continued good result in Special Steels and Americas
- Weak European market and uncertain outlook

Focus on actions to lower costs
- Target to reduce Group costs by more than SEK 500m, 200m is structural
- Temporary and permanent layoffs, work-hours bank, restrictions on new hires and other fixed costs

Good trend in safety

Strong cash flow generation

Operating result (adj) SEK m

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6,742</td>
<td>3,768</td>
<td>4,733</td>
<td>4,963</td>
<td>4,371</td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<tr>
<td>2021</td>
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<tr>
<td>2022</td>
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<tr>
<td>Q3/23</td>
<td></td>
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</table>

Lost time injury frequency

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q3/23</th>
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<tbody>
<tr>
<td>2019</td>
<td>4.20</td>
<td>3.70</td>
<td>1.80</td>
<td>1.06</td>
<td>0.94</td>
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<tr>
<td>2020</td>
<td></td>
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<tr>
<td>2021</td>
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<tr>
<td>2022</td>
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<tr>
<td>Q3/23</td>
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</table>

Operating cash flow, SEK m.

<table>
<thead>
<tr>
<th></th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8,880</td>
<td>6,281</td>
<td>6,311</td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,771</td>
<td>3,135</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
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</tr>
<tr>
<td>Q3/23</td>
<td></td>
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</tr>
</tbody>
</table>
SSAB Special Steels

- Shipments impacted by weaker market, especially Europe
- Prices held up
- Strong market position with products that adds significant customer value in the form of higher productivity and sustainability performance – more stable prices over the business cycle

<table>
<thead>
<tr>
<th></th>
<th>Shipments, ktonnes</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>Q1/23</th>
<th>Q2/23</th>
<th>Q3/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>336</td>
<td>305</td>
<td>349</td>
<td>364</td>
<td>313</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Operating result (adj), SEK m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/22</td>
<td>2,390</td>
</tr>
<tr>
<td>Q4/22</td>
<td>1,369</td>
</tr>
<tr>
<td>Q1/23</td>
<td>2,094</td>
</tr>
<tr>
<td>Q2/23</td>
<td>2,003</td>
</tr>
<tr>
<td>Q3/23</td>
<td>1,808</td>
</tr>
</tbody>
</table>
World leading product offering in high-strength steels

**Wear QT**
- Key segments: Truck & body builder
  - Material handling

**Structural QT**
- Key segments: Lifting
  - Forestry

**Protection QT**
- Key segments: Civil
  - Military

**Tooling QT**
- Key segments: Tooling
  - Engineering

**Additive Powder**
- Key segments: Tooling
  - Automotive

HARDOX® WEAR PLATE
STRENX® PERFORMANCE STEEL
ARMOX® PROTECTION PLATE
TOOLOX® ENGINEERING & TOOL STEEL
AM Powder

SSAB
SSAB Europe

Weak market

- Measures to lower costs
- Prices -1% vs. Q2/23

Lower shipments

- More pronounced seasonal slow down than normal
- Low shipments of construction related products

Automotive AHSS at good level

Shipments, ktonnes

Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

713 778 912 907 759

-16%

Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

138 140 161 174 166

Operating result (adj) SEK m

Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

1,446 764 254

-229

Weak market prices in Q3

Northern Europe, HRC (indexed)
Strong market position in Automotive AHSS
Leading green transition opens new opportunities

Roof rail, several Ford models
Docol CR 1700M-UC

Seat cross members for battery protection, ID. Buzz
Docol CR PHS2000-UC

Lower-control-arm, Toyota Yaris
Docol HR 1000CP-UC

Prototype Door-beam
Docol CR 1700M-EG
SSAB Americas

- Earnings at good level
- Shipments slightly lower
- Some pressure on market prices in Q3

Operating result (adj), SEK m:
- Q3/22: 3,034
- Q4/22: 2,725
- Q1/23: 2,675
- Q2/23: 2,642
- Q3/23: 2,653

Shipments, ktonnes:
- Q3/22: 416
- Q4/22: 418
- Q1/23: 476
- Q2/23: 451
- Q3/23: 439

US plate price (indexed):
- Q3/22: 2112
- Q4/22: 2203
- Q1/23: 2206
- Q2/23: 2209
- Q3/23: 2212

Comments:
- Stable prices vs. Q2/23
- Generally stable demand
- Some transport problems

-3% decrease in Q3/23
**Tibnor**

- **Lower shipments**
  - Shipments, ktonnes:
    - Q3/22: 183
    - Q4/22: 212
    - Q1/23: 242
    - Q2/23: 206
    - Q3/23: 180
  - Weak market conditions

- **Inventory losses continue**
  - Operating result (adj), SEK m:
    - Q3/22: -181
    - Q4/22: -408
    - Q1/23: -50
    - Q2/23: -113

**Ruuikki Construction**

- **Weak market**
  - Revenue, SEK m:
    - Q3/22: 1,739
    - Q4/22: 1,534
    - Q1/23: 1,329
    - Q2/23: 1,559
    - Q3/23: 1,587
  - Seasonal improvement vs. Q2/23 less pronounced than normal

- **Actions to reduce costs**
  - Operating result (adj), SEK m:
    - Q3/22: 156
    - Q4/22: 1
    - Q1/23: 9
    - Q2/23: 10
    - Q3/23: 28
Ramp-up of SSAB Zero continues

- Based on recycled steel, fossil-free electricity, bio carbon and bio gas
- No carbon emission offsetting or mass balancing allocation schemes
- Strong demand from key segments, Heavy Transport, Automotive, Construction, both in Europe and the US
- Platform to leverage growth
2. Financials
Weak European market - Special Steels and Americas more stable

Revenue (SEK million)

Steel shipments (ktonnes)

Adjusted EBITDA

Adjusted EBITDA per tonne delivered steel (SEK/tonne)
Change in adjusted operating result
Q3 23 vs. Q2 23

Mainly SSAB Special Steels

SSAB Europe and Special Steels

Primarily due to seasonality

Q2 23  Price  Volume  Variable COGS  Fixed Costs  FX  Capacity utilization  Q3 23
4,963  400  -1,150  -45  490  43  -330  4,371
Change in adjusted operating result
Q3 23 vs. Q3 22

- Lower prices in all divisions except for Special Steels
## Strong cash flow

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2022 Full-year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q3</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5,307</td>
<td>7,451</td>
<td>32,340</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>1,599</td>
<td>-5,400</td>
<td>-8,279</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>-640</td>
<td>-478</td>
<td>-2,196</td>
</tr>
<tr>
<td>Other</td>
<td>44</td>
<td>198</td>
<td>828</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>6,311</td>
<td>1,771</td>
<td>22,693</td>
</tr>
<tr>
<td>Financial items</td>
<td>96</td>
<td>41</td>
<td>-17</td>
</tr>
<tr>
<td>Taxes</td>
<td>-967</td>
<td>-1,644</td>
<td>-5,947</td>
</tr>
<tr>
<td><strong>Cash flow from current operations</strong></td>
<td>5,440</td>
<td>168</td>
<td>16,729</td>
</tr>
<tr>
<td>Strategic capex, plants and machinery</td>
<td>-339</td>
<td>-430</td>
<td>-1,952</td>
</tr>
<tr>
<td>Acquisitions of shares and operations</td>
<td>-3</td>
<td>-12</td>
<td>-537</td>
</tr>
<tr>
<td>Investments/contributions in affiliated companies and JVs</td>
<td>-10</td>
<td>-79</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow before dividend</strong></td>
<td>5,098</td>
<td>-285</td>
<td>14,161</td>
</tr>
<tr>
<td>Dividend, Parent company’s shareholders</td>
<td>-5,406</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>Dividend, non-controlling interest</td>
<td>-7</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>5,092</td>
<td>-285</td>
<td>8,748</td>
</tr>
</tbody>
</table>
Net cash position increased

- Net cash of SEK 16,780m at the end of Q3 2023
The costs of raw materials are expected to be fairly stable.

- Scrap prices stable
- The purchase prices of scrap affect the result after a lag of around one month
SSAB’s total maintenance costs for 2023 are expected to be SEK 1,525 (1,540) million, virtually unchanged compared to previous forecast.

Most maintenance to be carried out in Q4.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2023</th>
<th>2023</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Full-year</td>
</tr>
<tr>
<td>SSAB Special Steels</td>
<td>—</td>
<td>—</td>
<td>75</td>
<td>600</td>
<td>675</td>
</tr>
<tr>
<td>SSAB Europe</td>
<td>—</td>
<td>—</td>
<td>325</td>
<td>200</td>
<td>525</td>
</tr>
<tr>
<td>SSAB Americas</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>325</td>
<td>325</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>—</td>
<td>—</td>
<td>400</td>
<td>1,125</td>
<td>1,525</td>
</tr>
</tbody>
</table>

Note: The estimates shown in table includes direct maintenance cost and cost of lower capacity utilization (under absorption) but excludes lost margins.
3. Outlook and summary
## SSAB’s outlook for main customer segments Q4/2023

<table>
<thead>
<tr>
<th>Segment</th>
<th>Demand</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Transport</td>
<td></td>
<td>- Healthy level of heavy truck production in Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Good activity in shipbuilding in the US</td>
</tr>
<tr>
<td>Automotive</td>
<td></td>
<td>- Structurally growing AHSS market</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Signs of slowdown in car demand (inflation, higher interest rates)</td>
</tr>
<tr>
<td>Construction Machinery</td>
<td></td>
<td>- Good demand in North America</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Weaker demand in Europe, China weak</td>
</tr>
<tr>
<td>Material Handling</td>
<td></td>
<td>- Somewhat cautious sentiment within mining</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Stable demand in recycling</td>
</tr>
<tr>
<td>Energy</td>
<td></td>
<td>- Good demand for wind power and other renewables</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td>- European market impacted by inflation, higher interest rates</td>
</tr>
<tr>
<td>Service Centers</td>
<td></td>
<td>- Focus on inventory management towards year-end</td>
</tr>
</tbody>
</table>
SSAB’s outlook for Q4/2023

- The market in Europe was weak during the third quarter and the assessment is that demand will remain subdued during the fourth quarter.

- The heavy plate market in North America is assessed to continue at a good level.

- Demand for high-strength steel weakened during the third quarter, especially in Europe, and the fourth quarter outlook remains weak.

- Planned maintenance in Q4.

### Volume and pricing outlook

<table>
<thead>
<tr>
<th></th>
<th>Q4/23 vs. Q3/23</th>
<th>Shipments</th>
<th>Realized prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSAB Special Steels</td>
<td></td>
<td>Stable</td>
<td>Somewhat lower</td>
</tr>
<tr>
<td>SSAB Europe</td>
<td></td>
<td>Somewhat lower</td>
<td>Significantly lower</td>
</tr>
<tr>
<td>SSAB Americas</td>
<td></td>
<td>Somewhat lower</td>
<td>Lower</td>
</tr>
</tbody>
</table>

Definitions: Significantly lower (>10%), Lower (5-10%), Somewhat lower (0-5%), Stable (~0%), Somewhat higher (0-5%), Higher (5-10%), Significantly higher (>10%)
Summary

- Continued good trend in safety
- Weak European market – measures to reduce cost
- Good cash flow generation
- Leading the green transition
  - Investments continues
  - Power cables to Oxelösund approved by the Land and Environment court (could be appealed)
- Strong demand for SSAB Zero
4. Questions and Answers
Appendix
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 6.7 (6.1) years
- Averaged fixed interest term was 1.4 (1.0) years
- Average interest rate was 4.6% (3.0%)
Maturity profile

- Liquid assets and committed credit lines at SEK 36.3bn at the end of Q3
Cash needs of the business

- Total cash needs\(^1\) in 2023 estimated at around SEK 11bn (unchanged)
- Higher strategic capex vs. 2022 due to ramp-up of Oxelösund conversion
- Based on assumption of payment of steady taxes. This will, however, depend on the outcome of FY 2023 earnings

1) Cash needs defined as capex, interest paid and taxes paid. Excluding working capital