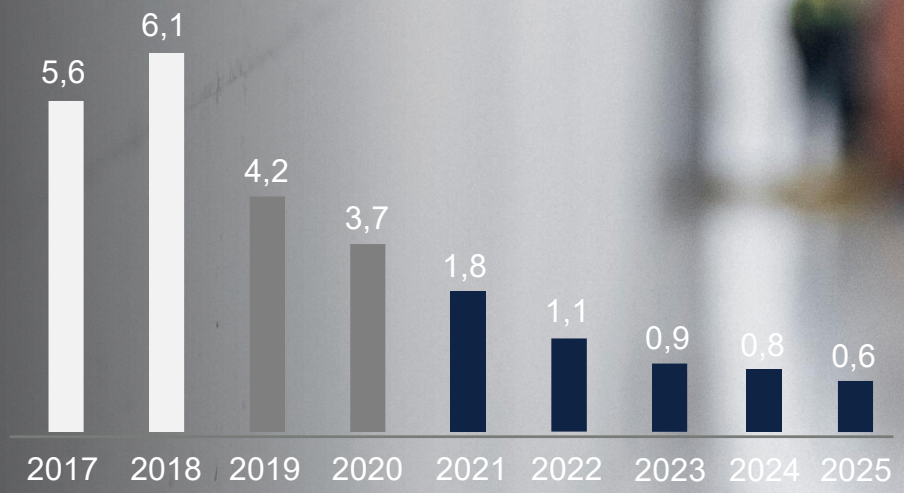
Transforming the future of steel

Turku 9.4.2026 Heikki Hellsten


Safety first

- Outstanding operational performance with the aim to become

The world's safest steel company



LTIF (Lost Time Injury Frequency)

This is SSAB

96 SEK BILLION

Revenue in 2025

1878

Steelmaking since

15,000

Employees in more than 50 countries

8.8 MILLION TONNES

Production capacity crude steel

Headquarters
Stockholm, Sweden

SSAB Special Steels
SSAB Europe
SSAB Americas
Tibnor
Ruukki Construction

Divisions and subsidiaries

Leading position across all divisions and subsidiaries

SSAB Special Steels

>30% market share

Wear steels

Global leader in
Quenched & Tempered (Q&T)

SSAB Americas

#1 rated by customers

Versus other US peers last five years

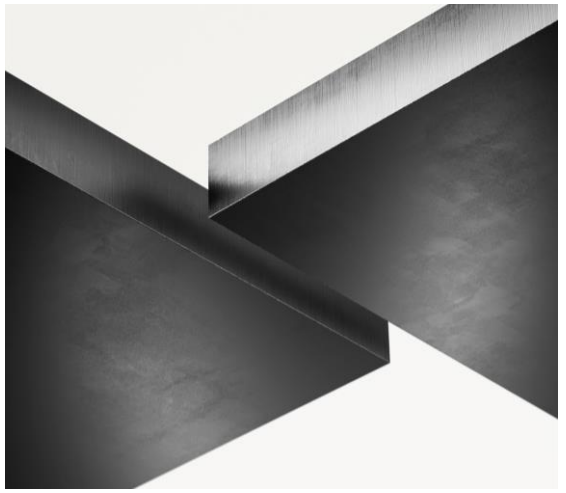
Quality leader in US plate

SSAB Europe

48% of volumes

Advanced steel grades

45% Nordic market share



**Tibnor &
Ruukki Construction**

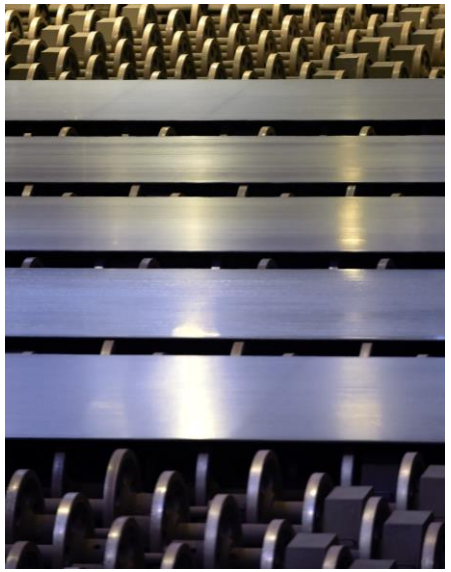
~25% market share

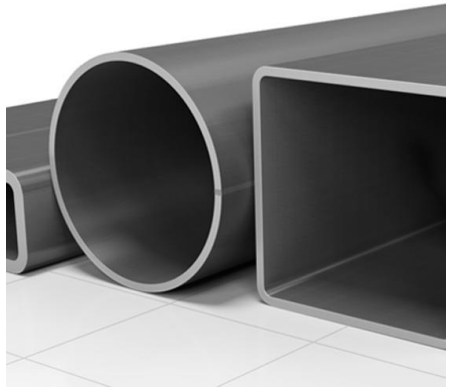
Nordics

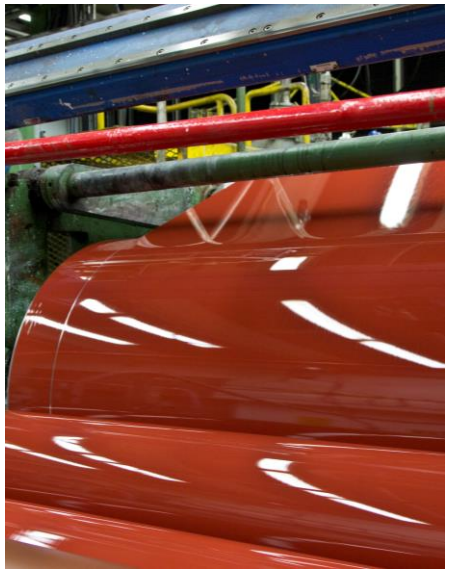
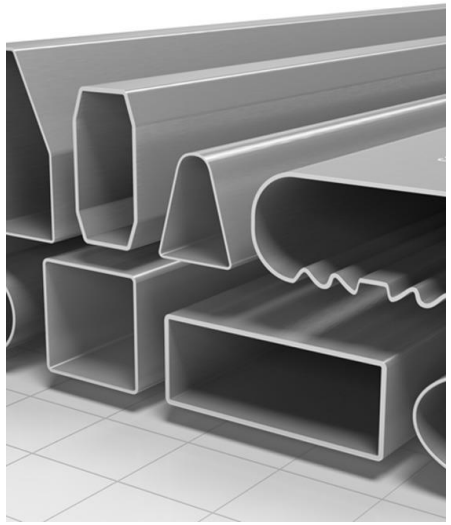
Strengthen
SSAB Europe's position

Products





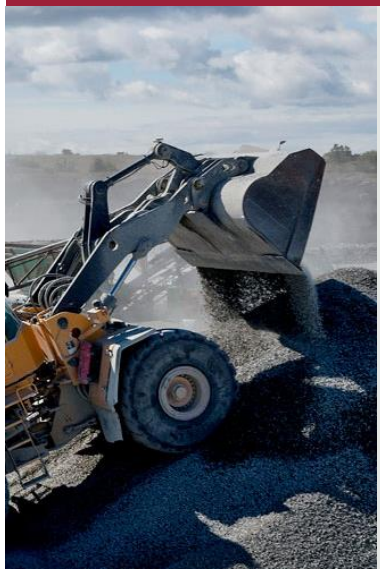


SSAB

Examples of SSAB's high-strength and premium steels

HARDOX®
WEAR PLATE



Key segments

Trucks and body builders

Material handling

STRENX®
PERFORMANCE STEEL

Key segments

Lifting

Forestry

GREENCOAT®
COLORFUL STEEL

Key segments

Color coated steel

Roofs, facades and rainwater systems

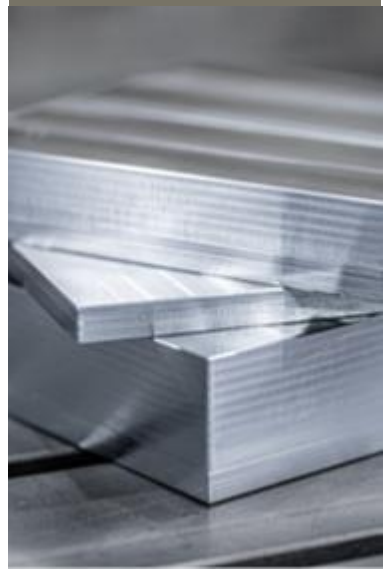
ARMOX
PROTECTION PLATE

Ke

C

M

TOOLOX®
ENGINEERING & TOOL STEEL



Key segments

Tooling

Engineering

SSAB Docol®

Key segments

Automotive Safety components

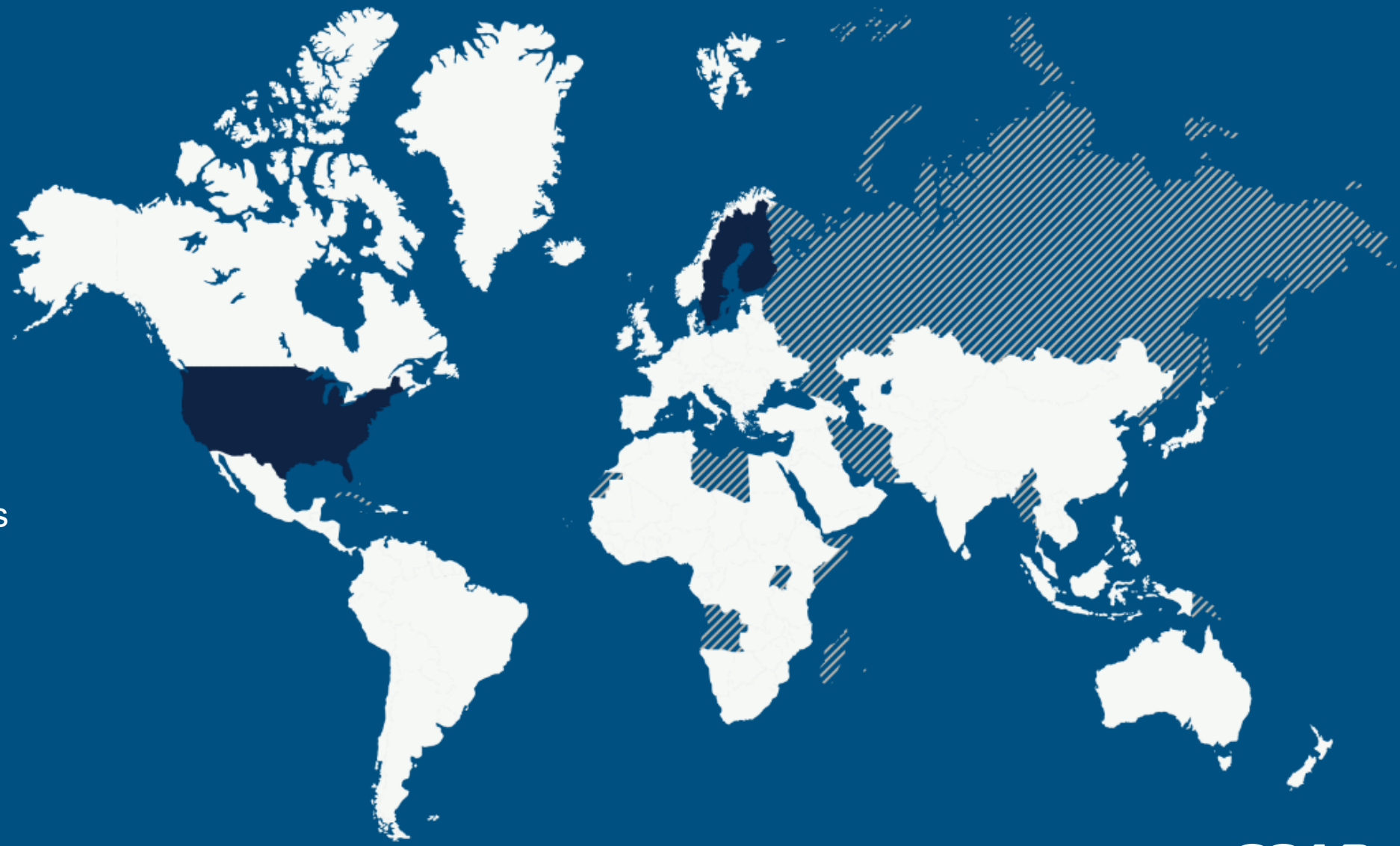
Steel mills in Sweden, Finland and USA

Strong global and local presence

Leading home market positions in the Nordics and the USA

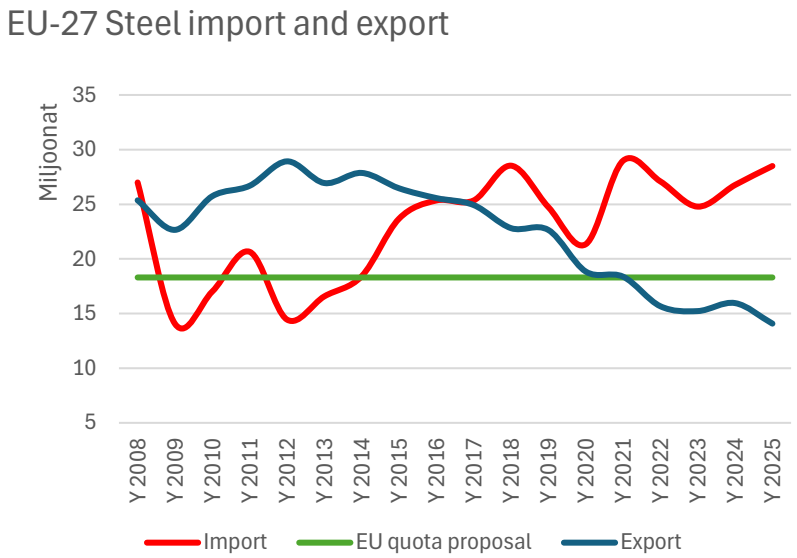
Global sales coverage in more than 50 countries

Customers in 150 countries



European steel industry has had challenging times

Steel industry in Europe



Global overcapacity has increased from 340 Mt (2016) → over 600 Mt 2025 → 721 Mt during this year (≈80 times SSAB). It is five times EU's steel demand.

EU safeguards have been insufficient and easily circumvented

- Chinese steel has been processed in other countries and then imported to Europe
- State subsidies depress steel prices below real production costs
- EU investigations and actions have been too slow and insufficient in scale

U.S. tariffs divert Asian steel flows to Europe and reduce EU's export to US, which leads to excess supply in EU.

Price levels have long been too low, demand distorted which has led to weak profitability and losses in the industry. It has been further emphasized by low business cycle in the construction and automotive sectors.

Steel industry in Europe is in crisis.10 Mt capacity ja 18 000 jobs lost in 2024 and 100 000 in last 15 years.

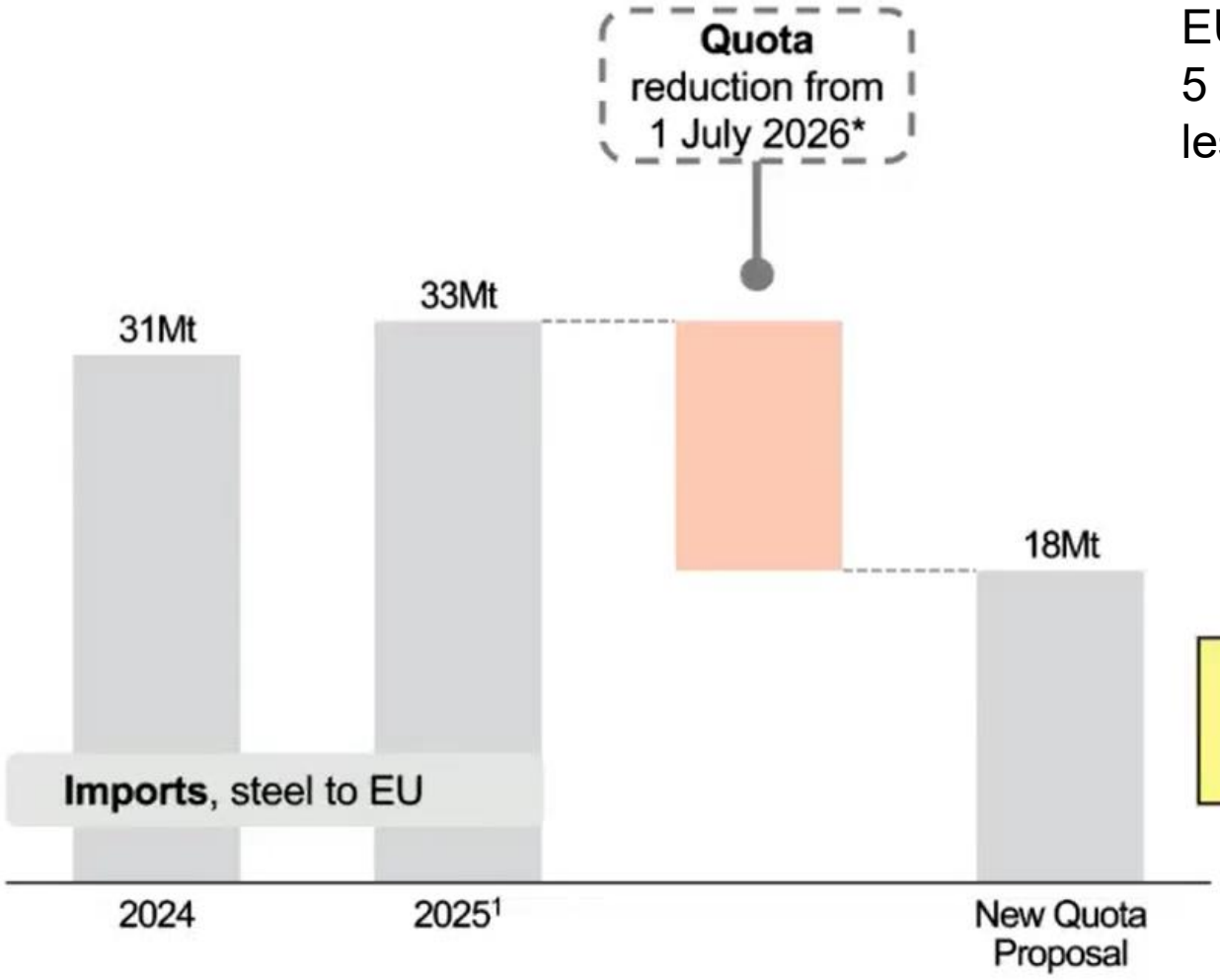
Hopefully the worst is over

- Demand is still weak, but not decreasing anymore, gradual recovery expected during 2026.
- Prices are rising modestly; stronger increases expected later in 2026 as supply tightens.
- Supply is set to tighten significantly due to quota cuts, tariffs, and CBAM
- Imports are shrinking; buyers increasingly prefer EU material.

- Major regulatory changes this year:
- EU Commission plans to cut steel import quotas by ~47% (from ~33 Mt to 18.3 Mt) starting July 2026. and tariffs on over-quota volumes doubled to 50% (from 25%), but not yet in force
- CBAM (Carbon Border Adjustment Mechanism) entered force (Jan 2026), adding costs to imports and making foreign material less competitive

- Outlook: 2026 will likely mark the beginning of a cyclical upturn, helped by protection measures and easing macro pressures, though real demand remains the biggest uncertainty. Hopefully, steel mill utilization will increase to more sustainable levels in the EU and prices will be healthier than in 2025.

Less imports expected to improve utilization of EU Mills and increase prices



+ **CBAM** Impact

EU comission's proposal of halving quotas corresponds 4-5 % increase in utilization ratio, 67 -> 71 %, which is still less than 80 % which is the limit for profitable operation.

Less imports

↓

Higher utilization

↓

Higher prices

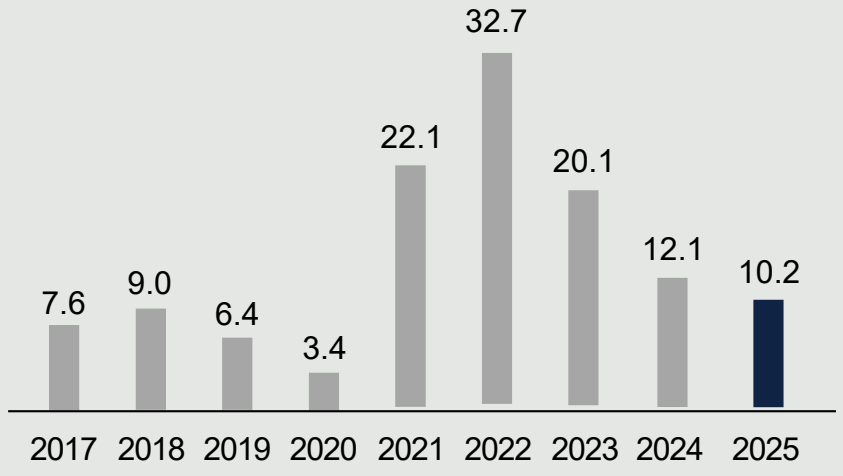
* Could be earlier, EC proposal approved by EU Council on Dec'25; European Parliament due to vote in Feb'26, with expected implementation by latest July 1, 2026.
(1) – December 2025 import based on Eurofer survey

Source: BIIS Team, Import data: Eurofer EU Safeguard Trade, SSAB analysis

SSAB is a profitable industry leader

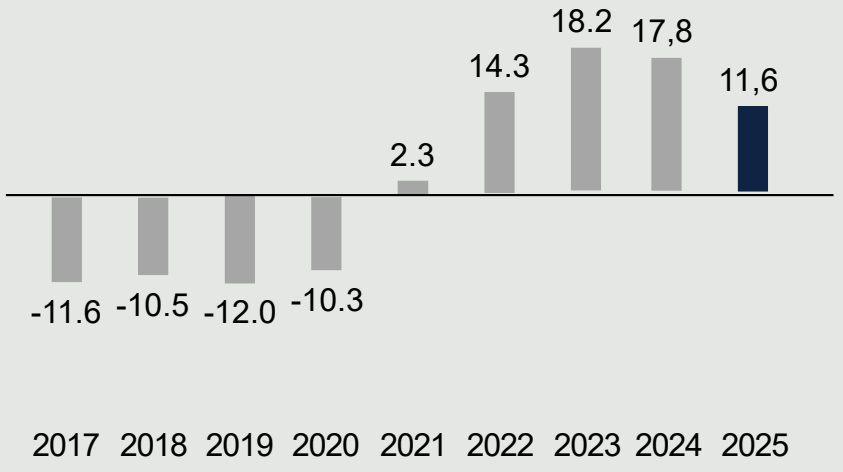
Solid earnings

Adjusted EBITDA (SEK bn)



Strong balance sheet

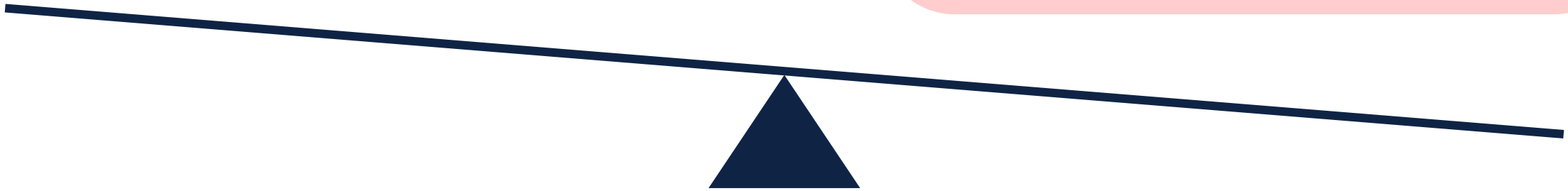
Net cash position (SEK bn)



The market environment in Europe is still challenging

- Improving macroeconomic trends and lowering interest rates
- EU safeguards extended to 2026
- Increasing interest in low-emission steels
- Germany's infra & military package
- Chinese stimulus package

- Economic & geopolitical uncertainty
- Trade tensions
- Automotive & energy slowing down
- Resistance to pay high premium prices for low-emission steel
- Global overcapacity and high import levels for all flat products



Source: Market Intelligence Team Analysis

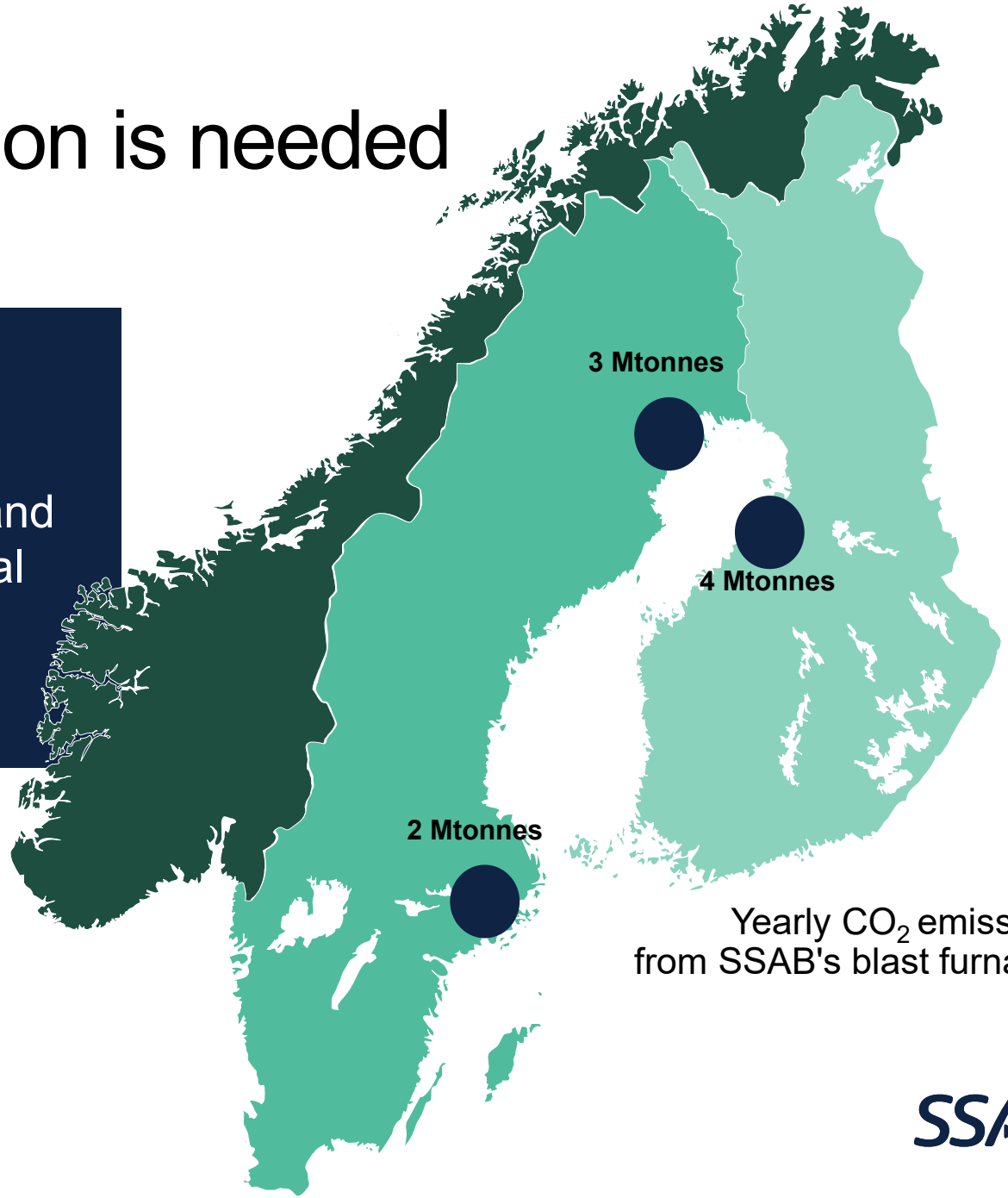
Transformation

Fossil Free Steel

Substantial emission reduction is needed

SSAB's blast furnaces are among the most CO_2 efficient in the world.

SSAB account for 10% of Sweden's and 7% of Finland's total CO_2 emissions.



Yearly CO_2 emissions from SSAB's blast furnaces

SSAB

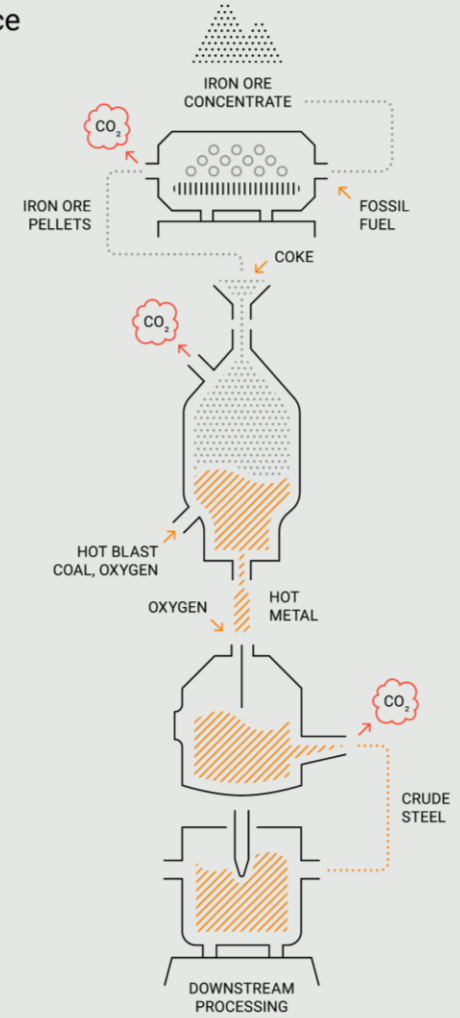
Fossil-free steelmaking by SSAB

By innovating the steelmaking process, SSAB is able to deliver unique steels with virtually zero fossil CO_2 emissions during the production process – without compromising on our exceptional performance, high quality and properties.

Blast furnace process

~1.6

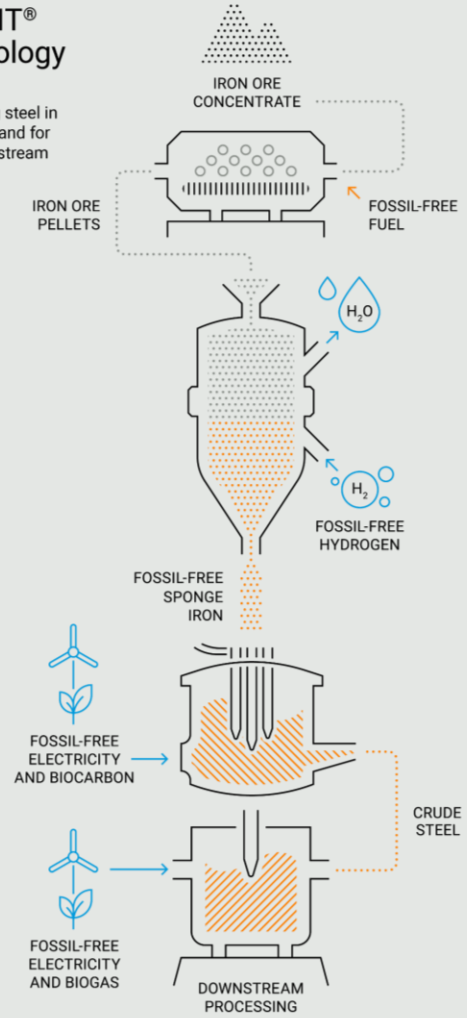
kg CO_2e/kg steel in Scope 1 and 2



HYBRIT® technology

<0.05

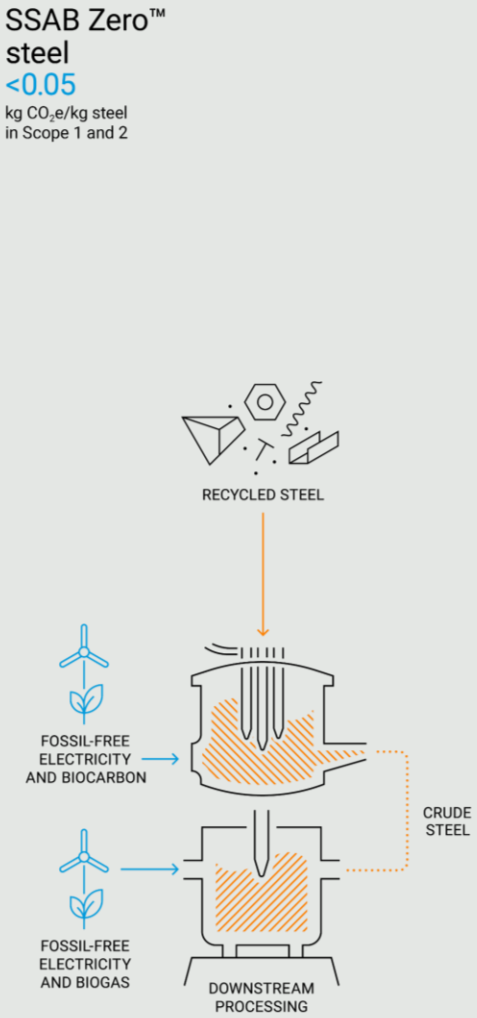
kg CO_2e/kg steel in Scope 1, 2 and for iron ore upstream Scope 3



SSAB Zero™ steel

<0.05

kg CO_2e/kg steel in Scope 1 and 2



Nordic transformation strategy to continue – will give SSAB a unique position on the EU market

1 Oxelösund EAF

New volumes, new flexibility and a head start
on decarbonization offers within EU

2027

+0.5 mton
Flexible capacity

Up to 1.5 Mt
Decarbonized steels

2 Luleå mini-mill

Decarbonized advanced steel grades to engage
with most demanding customers

2029

+1.0 mton
Advanced steel grades

Up to 2.5 Mt
Decarbonized steels

3 Raahe transformation

Technical plan adjusted:
Conversion to EAF and levering existing assets

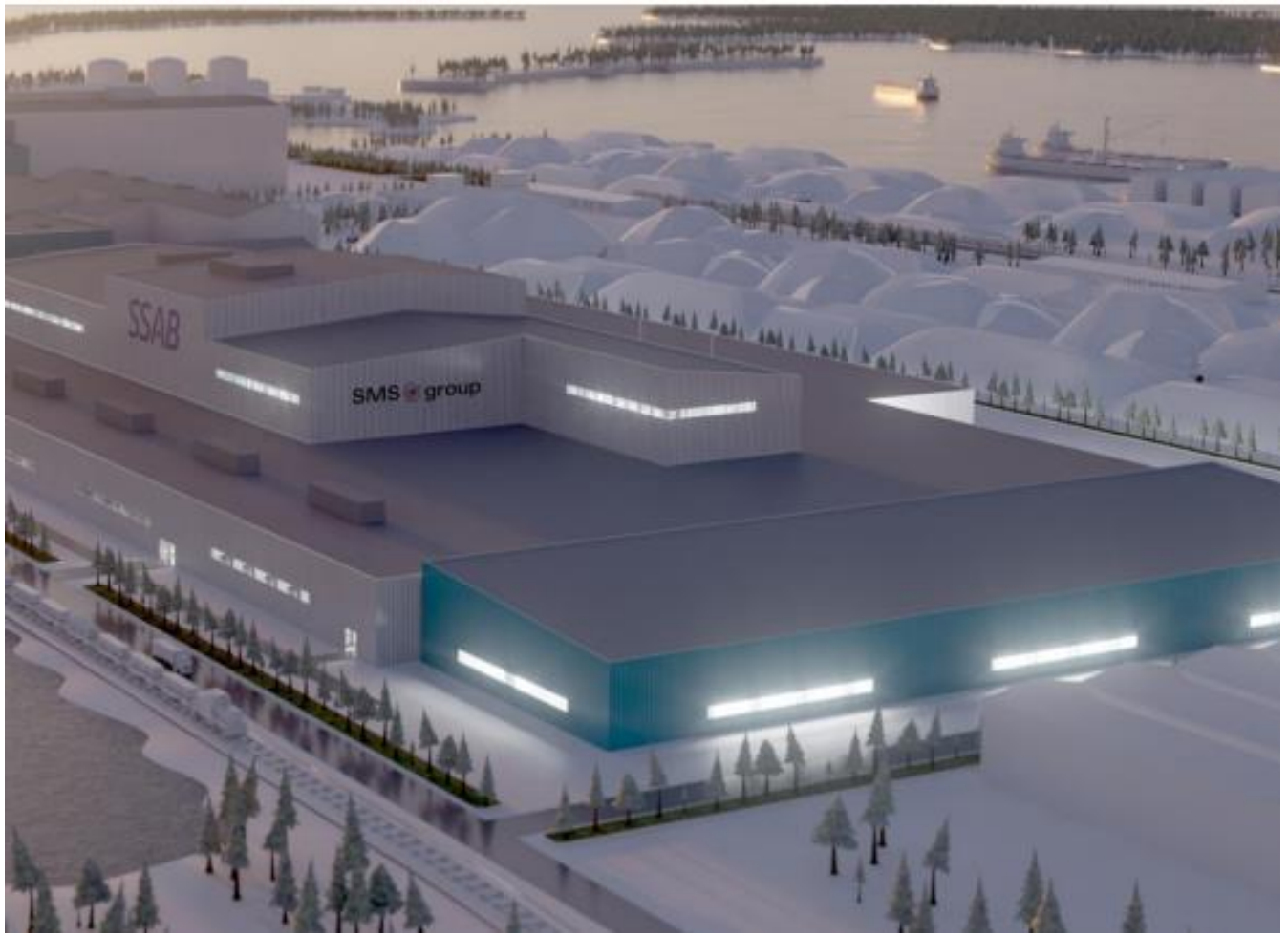
As a third step. No investment decision yet.
Need to have pre-requisites in place

Advanced steel grades

Up to 2.5 Mt
Decarbonized steels

Transformation update

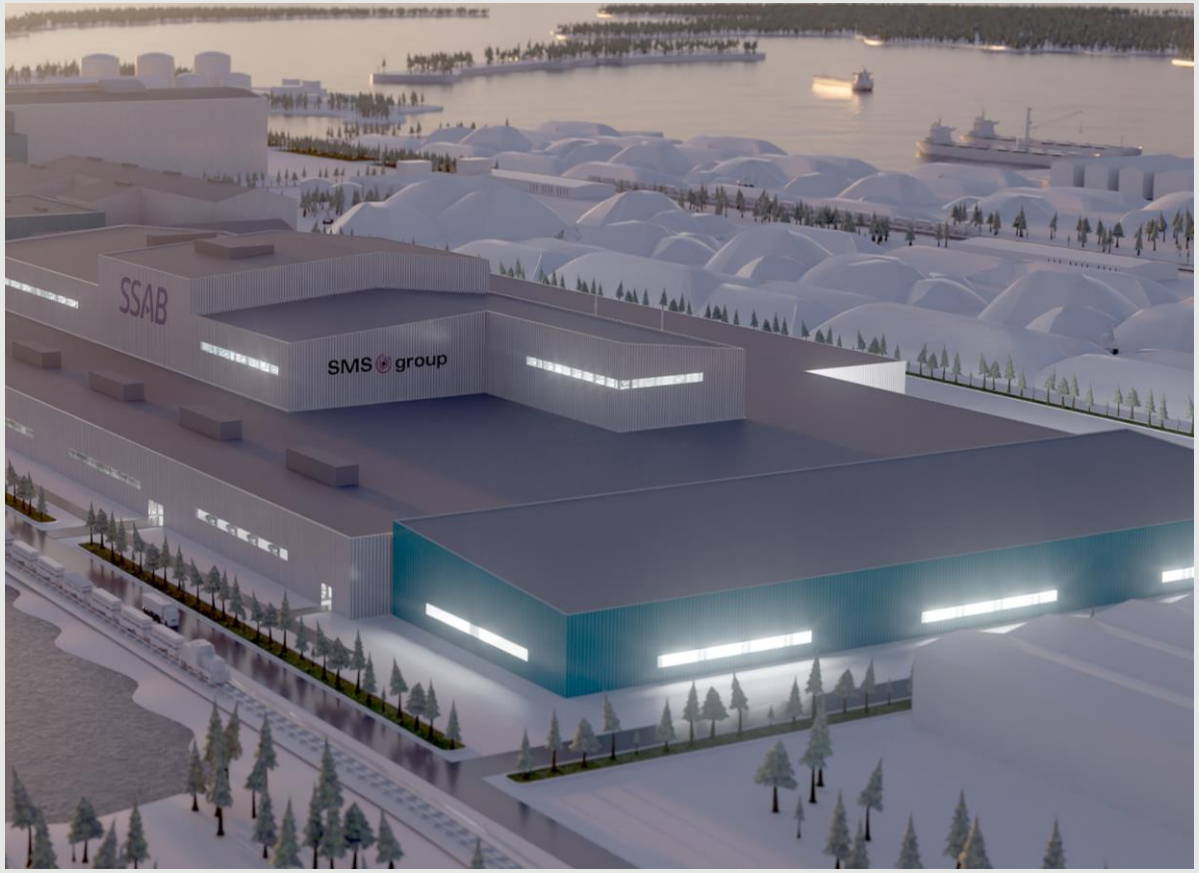
- **On-going investment in Luleå** of EUR 4.5bn in new mini-mill
- **Oxelösund EAF investment on-going** (SEK 6.2bn), as well as power line investment (SEK 2bn). (Groundworks and preparations completed in 2022 and 2023, SEK 1.3bn)
- **Technical blueprint for Raahe adjusted** to an "Oxelösund-like" solution, leveraging Raahe existing downstream assets
  - Transforming Raahe hot-end to EAF technology still planned with current CO_2 regulations
  - Timing of investments dependent on raw material access, SSAB's financial capacity and overall market situation



Oxelösund EAF

- Building for the EAF is now ready
- An electric arc furnace going into production in early 2027
- New infrastructure for biofuels, scrap handling and material logistics
- Rolling mill, quenching and tempering lines remain
- Will run new and old production system in parallel during transition
- Closing down the coking plant and two blast furnaces

Luleå - increasing performance and product portfolio



1. **Additional premium capacity**
~CR* and MC* incl. continuously annealed

2. **Advanced capabilities**
3rd Generation steels
AHSS* grades

3. **New coatings**
ZM*, Coated PHS*
Zn Exposed quality

4. **Decarbonised steels**
<0.05 CO_2/tonne
Scope 1 & 2

5. **Wider dimensional range**

6. **Increased productivity**
Lower operating costs

*) AHSS = Advanced High Strentg Steel. CR = Cold rolled. HR = Hot Rolled. MC = Metal coated. PHS = Press Hardening Steel. ZM = Zinc Magnesium.

Technical plan for Raahe conversion is updated

The plan is to replace the steel plant in Raahe with electric arc furnace (EAF) technology and to use the existing further processing facilities which is much more CAPEX efficient. This will be done step-wise.

The existing rolling mill is basically in good shape, and the plan is to update it and widen product portfolio. It will complement Luleå.

During a transition period the new production set-up is gradually put into operation in parallel with existing production being gradually phased out.

High level planning is on-going.

A growing number of fossil-free partners

SSAB

Material flows from Finland

Transport from Raahe

- Rail transport 1 200 ktons
  - Hämeenlinna 1000 ktons
  - Vuosaari, Turku etc 200 ktons
- Sea transport 600 ktons
  - Antwerp 250 ktons
  - Intrabaltic 170 ktons
  - Pasajes, Hull 80 ktons
- Truck transport 500 ktons
  - Domestic 325 ktons
  - Sweden 100 ktons

Transport from Hämeenlinna

- Rail transport 400 ktons
  - To ports of Hanko & Turku
- Sea transport 430 ktons
  - Hanko – Oxelösund 160 ktons
  - Hanko – Rostock 120 ktons
- Truck transport 600 ktons
  - Domestic 250 ktons
  - Sweden 120 ktons
  - Poland 120 ktons

NJORD Delegation Visit to German ports 27.-29.4.2026

Berlin– Hamburg – Lübeck – Rostock - Berlin

What is NJORD?

NJORD is Finland's national data economy flagship, building digital cargo corridors from Finland to Europe by connecting industry, logistics, ports, authorities and finance.

In Digital Cargo Corridos:

- Data moves before physical cargo
- The supply chain is real-time, transparent and reliable
- Logistics, finance and authorities are integrated

Objectives:

- Significantly accelerate trade and its processes
- Enable fully paperless international trade
- Improve security of supply and safety
- Create a new European data-driven standard for Digital Cargo Corridors

Why is it relevant to you?

Ports and terminal operators

- Better visibility into transports
- Capacity optimization (JIT / VPA)
- Less congestion and emissions
- Data-driven logistics hub

Logistics and transport companies

- Real-time situational awareness
- Less manual work and errors
- Better asset utilization
- New data-driven services

Industry and cargo owners

- Faster and more reliable deliveries
- Transparent supply chains
- Automated ESG and emissions data
- Improved competitiveness

Authorities

- Real-time situational awareness
- More efficient customs and permit processes
- Improved safety and security of supply

Delegation visit

Objectives

- Engage key German stakeholders to the Digital Cargo Corridor context
- Launch cooperation and validate initial concepts with relevant stakeholders

Participants represent the full value chain:

- Export industry (e.g. steel, forestry, defence)
- Logistics and port operators
- Technology and data providers
- Banking and finance sector
- Authorities and research organisations

Why now?

- Logistics and trade are rapidly digitalising
- EU is building common data standards
- Competitiveness comes from combining data and physical logistics

Without interoperable solutions:

- Supply chains slow down
- Costs increase
- Competitiveness declines

Program

- Departure: 26 Apr evening, HEL–BER
- 27 Apr Berlin, Embassy reception
- 28 Apr Hamburg + Lübeck
- 29 Apr Rostock
- Return: 29 Apr evening, BER–HEL

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+ other partners

Työ- ja elinkeinoministeriö / Arbets- och näringsministeriet · Fintraffic · IOXIO