SSAB

PRESS RELEASE
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SSAB concludes IJmuiden discussions with Tata Steel

During the fourth quarter of 2020, SSAB announced that it was in discussions with Tata Steel concerning a possible acquisition of the IJmuiden steel mill and related downstream assets. After deeper analysis and discussions, it became clear that there were limited possibilities to integrate IJmuiden into the SSAB strategic framework. Discussions with Tata Steel have therefore concluded.

"We have carefully evaluated Tata Steel IJmuiden and have concluded that an acquisition would be difficult for technical reasons. We cannot be sufficiently certain that we could implement our industrial plan with the preferred technical solutions as quickly as we would wish. We cannot align Tata Steel Ijmuiden with our sustainability strategy in the way desired," says **Martin Lindqvist**, President and CEO at SSAB.

"The synergies that we saw in the transaction would not fully justify the costs and investments required for our desired transformation. This means that overall, the transaction would not meet our financial expectations," he adds.

SSAB is leading the transformation of the steel industry to fossil-free production. The group's goal is to be the first in the world, in 2026, to supply fossil-free steel to market and to be a fossil-free company by 2045.

The rationale behind the discussions concerning Tata Steel IJmuiden was based on our customers' clear desire for a strong supplier of a broad range of fossil-free steel. Through an expanded range of steel products, which in the long term can be converted to fossil-free products, SSAB can become a more comprehensive supplier of fossil-free steel to existing and new customers in key segments. This has also been about creating synergies between existing operations in the Nordics and in IJmuiden and getting closer to the European market.

"The transition to fossil-free steel is a top priority for SSAB. We are continuously on the lookout for possibilities to invest and step up the pace of this transition. Completely fossil-free steel will be a premium segment with great growth potential. We see large demand from customers, primarily within Automotive and Heavy Transport," says Martin Lindqvist.

"I am convinced that SSAB has an important role to play in the industry's continued transformation and regeneration," he says.

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SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 50 countries. SSAB has production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. www.ssab.com. Join us also on social media: Facebook, Instagram, LinkedIn, Twitter and YouTube.