

# Gestamp and SSAB begin partnership in fossil-free steel for automotive components

- This agreement is related to the circular economy strategy that Gestamp is applying throughout its business model
- The alliance will contribute to Gestamp's sustainability targets to promote the decarbonization of the industry

**Madrid (Spain), October 26<sup>th</sup>, 2023.** Gestamp, the Spanish multinational specialized in the design, development, and manufacture of metal components for the automotive industry, has signed an agreement with SSAB, the Swedish steel company, to deliver fossil-free steel for body-in-white and chassis system products.

Partnering with SSAB is a further step in Gestamp's ESG strategy related to the circular economy that the company is applying throughout its business model. Circularity is a key pillar for the decarbonization of the industry across the entire supply chain towards the goal of contributing, in the long term, to the Net Zero Car.

SSAB aims to revolutionize the entire steelmaking process. The steelmaker plans to deliver fossil-free steel to the market at a commercial scale in 2026, and to largely eliminate carbon dioxide emissions from its own operations in around 2030. SSAB's steelmaking process of fossil-free steel virtually eliminates carbon dioxide-emissions. The by-product from steelmaking would then be water. During the process, coking coal, traditionally used for iron ore-based steelmaking, will be replaced by fossil-free electricity and hydrogen.

"The fossil-free steel partnership with SSAB will further strengthen Gestamp's position in the development of innovatively designed and sustainable automotive components for increasingly safer and lighter vehicles, thus reducing energy consumption and environmental impact. It will also strongly contribute to Gestamp's sustainability targets," says Javier Imaz CPO (Chief Purchasing Officer) at Gestamp.

"We are delighted to welcome Gestamp as SSAB Fossil-free™ steel partner. Together, we will support the automotive industry in delivering the demanding CO<sub>2</sub> reductions that both producers and consumers are demanding, and we will supply more sustainable cars to the end user," says Tony Harris, Head of Sales and Business Development at SSAB Europe.

This agreement marks a new step in the long-standing partnership between Gestamp and SSAB that comprises a variety of actions addressing all aspects of the development chain, from sales to production to testing and customer experience as an example of inter-company cooperation in the world of steel products.

## About Gestamp

Gestamp is a multinational specialized in the design, development, and manufacture of highly engineered metal components for the main vehicle manufacturers. It develops products with an innovative design to produce lighter and safer vehicles, which offer lower energy consumption and a lower environmental impact. Its products cover the areas of BiW, chassis and mechanisms.

The Company is present in 24 countries with 115 production plants (5 under construction), 13 R&D centers and a workforce of nearly 43,000 employees worldwide. Its turnover in 2022 was €10,726 million. Gestamp is listed on the Spanish stock exchange under the ticker GEST.

## About SSAB

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](http://www.ssab.com).

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