



PRESS RELEASE

SSAB and Manitou Group agree on fossil-free steel

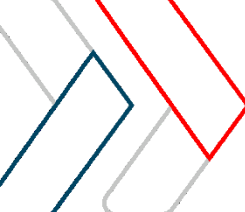


*(From the left to the right: Olavi Huhtala Executive VP & Head SSAB Europe
Maurizio Achilli VP Sourcing Manitou Group,
photograph: Viveka Osterman)*

Ancenis, 11th April 2024 – Manitou Group, a world reference in the handling, aerial work platform, and earth moving sectors, announces the signature of a letter of intent with the Nordic steelmaker SSAB for deliveries of fossil-free steel. Deliveries are set to start in 2026 and ramp up as SSAB's fossil-free steel production capacity increases. This agreement meets the ambitions of the two companies to significantly reduce their direct and indirect carbon emissions.

As Manitou Group's supplier, SSAB is a highly-specialized global steel company that develops high-strength steels and provides services for better performance and sustainability. Both companies are now furthering their collaboration by adding future deliveries of SSAB Fossil-free™ and SSAB Zero® steel to the mix.

Both steel types are produced with virtually* zero fossil carbon emissions, which will allow Manitou Group to bring to market a new generation of sustainable products with radically reduced CO₂ footprint, including for example telehandler, aerial work platform or forklift ranges.



"We're excited about adding Manitou Group as a fossil-free partner to SSAB. Our goal is to revolutionize the way steel is produced and pave the way for a greener future. Thanks to customers like Manitou Group who share our ambition of reducing carbon emissions, we're able to create early markets for sustainable steel," says Olavi Huhtala, Executive VP & Head of SSAB Europe.

Maurizio Achilli, VP Sourcing at Manitou Group adds: *"We work every day closely with our suppliers to reduce our indirect carbon emissions and offer more sustainable products to our customers. This collaboration with SSAB is very important for us as steel represents the main raw material for our products."*

SSAB aims to revolutionize the entire steelmaking process and be the first to offer emission-free steel to the market at a commercial scale in 2026. As a reminder, Manitou Group aims to reduce its direct and indirect carbon emissions (scope 1 and 2) by 46.3 % and its CO₂ emissions for every hour of use of the machines by 33.7 % (scope 3) by 2030.

**less than 0.05 kg CO₂ emissions/kg steel in scope 1 and 2.*

About SSAB Fossil-free™ and SSAB Zero®

SSAB Fossil-free™ steel is produced using the revolutionary HYBRIT® technology, developed by SSAB with mining company LKAB and energy company Vattenfall. Instead of using coal to remove the oxygen from the iron ore, the HYBRIT® technology uses hydrogen gas, produced with fossil-free electricity, to make sponge iron for steel production. The carbon dioxide emissions are eliminated, and instead the by-product is water. SSAB Zero® is steel made from recycled scrap using fossil-free energy sources, resulting in virtually zero emissions from the steelmaking process. SSAB Zero® was launched at a commercial scale in 2023. SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. Working with our partners, SSAB has developed SSAB Fossil-free™ steel and plans to reinvent the value chain from the mine to the end customer, largely eliminating carbon dioxide emissions from our own operations. SSAB Zero™, a largely carbon emission-free steel based on recycled steel, further strengthens SSAB's leadership position and our comprehensive, sustainable offering independent of the raw material. SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. Join us on our journey! www.ssab.com, [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#) and [YouTube](#).

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As a world reference in the handling, aerial work platforms and earth moving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 800 dealers, the group works more closely with its customers every day. Staying true to its roots, with its headquarters located in France, Manitou Group turned over €2.9 billion in 2023. It unites 5,500 talents worldwide with passion as their common driver.

