



# Press Release

## Sandvik's Annual General Meeting 2023

Sandvik AB's Annual General Meeting was held on April 27, 2023 in Sandviken, Sweden.

Sandvik's President and CEO Stefan Widing covered the operations and results for 2022 in his speech.

"Over the past year we have continued to build a stronger, more agile and resilient Sandvik, and we have made great progress on our strategy. During a year with plenty of global challenges we have delivered strong growth and solid profitability. I'm pleased with our achievements in 2022." said Stefan Widing.

"The Board appreciates the dedicated work done by all Sandvik's employees. There is really a fantastic innovative power and competence within the company. With Sandvik's leading market positions and expertise I am very optimistic about the future development of the company," said Chairman of the Board Johan Molin.

### Adoption of the profit and loss accounts and balance sheets

The General Meeting adopted the profit and loss account and balance sheet for the parent company as well as the consolidated profit and loss account and consolidated balance sheet for 2022. The Board members and the President were discharged from liability for the financial year 2022.

### Dividend

The General Meeting resolved pursuant to the Board's proposal on a dividend of SEK 5.00 per share. The record day for payment of the dividend was set at Tuesday, May 2, 2023. The dividend is expected to be paid by Euroclear Sweden AB on Friday, May 5, 2023.

### Board of Directors

The General Meeting decided pursuant to the Nomination Committee's proposal to re-elect Board members Jennifer Allerton, Claes Boustedt, Marika Fredriksson, Johan Molin, Andreas Nordbrandt, Helena Stjernholm, Stefan Widing and Kai Wärn. Johan Molin was re-elected Chairman of the Board.

The employee unions have appointed Thomas Andersson and Thomas Lilja as members of the Board and Fredrik Håf and Erik Knebel as deputy members.

### Fees to the Board

The General Meeting resolved pursuant to the Nomination Committee's proposal on fees to the Board, distributed as follows: SEK 2,850,000 to the Chairman of the Board, SEK 770,000 to each other Board member not employed by the Company, SEK 338,000 to the Chairman of the Audit Committee, SEK 192,000 to each other member of the Audit Committee, SEK 161,000 to the Chairman of the Remuneration Committee, SEK 127,000 to each other member of the Remuneration Committee, SEK 218,000 to the Chairman of the Acquisitions and Divestitures Committee and SEK 161,000 to each other member of the Acquisitions and Divestitures Committee.

### Auditor

The General Meeting resolved pursuant to the Nomination Committee's proposal to re-elect PricewaterhouseCoopers AB as auditor for the period until the end of the 2024 Annual General Meeting.

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## Remuneration report

The General Meeting resolved to approve the Board of Directors' remuneration report for 2022.

### Long-term incentive program (LTI 2023)

The General Meeting approved the Board's proposal on a long-term incentive program in the form of a performance share program for about 350 senior executives and key employees in the Group (LTI 2023).

Participation requires that an investment in Sandvik shares be made. Each acquired Sandvik share entitles the participant to be allotted, after a period of three years, a certain number of Sandvik shares free of charge, provided that certain performance targets with respect to earnings per share are met. The program is based on substantially the same terms and conditions as the 2014–2022 incentive programs.

LTI 2023 comprises up to 2.0 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2023 is estimated at up to SEK 348 million based on a Sandvik share price of SEK 165, and at up to SEK 357 million based on a share price of SEK 210.

### Authorization on acquisition of the Company's own shares

The General Meeting approved the Board's proposal to authorize the Board to, for the period until the 2024 Annual General Meeting, resolve on acquisitions of the Company's own shares, however no more than 10 per cent of the total number of shares in the Company.

### Wilhelm Haglund Medal and the Sigrid Göransson Award

Ioannis Arvanitidis, Malin Mårtensson, Krystof Turba, Susanne Norgren and Erik Östhols (Rock Tools) were named product developers of the year and awarded the Wilhelm Haglund Medal for the development of PowerCarbide®, a new cemented carbide family for percussive and rotary drilling, capable of increasing drill bit service life by 20 to 100 percent, depending on conditions.

Juha Piipponen, Jukka Osara and Jarno Kuittinen (Sandvik Mining and Rock Solutions) were awarded The Sandvik Sustainability Award in Memory of Sigrid Göransson for the development of charging while drilling technology for battery electric underground drilling equipment. The solution allows efficient utilization of the mine infrastructure and time spent during drilling to charge the battery, as well as minimizing time spent in unproductive operations.

Stockholm, April 27, 2023

Sandvik AB

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### **Sandvik Group**

*Sandvik is a global, high-tech engineering group providing solutions that enhance productivity, profitability and sustainability for the manufacturing, mining and infrastructure industries. We are at the forefront of digitalization and focus on optimizing our customers' processes. Our world-leading offering includes equipment, tools, services and digital solutions for machining, mining, rock excavation and rock processing. In 2022 the Group had approximately 40,000 employees and revenues of about 112 billion SEK in about 150 countries within continuing operations.*