

Press release

Stockholm, April 29, 2024
Sandvik AB

Sandvik's Annual General Meeting 2024

Sandvik AB's Annual General Meeting was held on April 29, 2024 in Sandviken, Sweden.

Sandvik's President and CEO Stefan Widing covered the operations and results for 2023 in his speech.

"Over the past year we have continued to build a stronger Sandvik, and we have made important progress in our strategic focus areas. In a challenging global environment, we have delivered strong revenue growth and healthy profitability, a clear proof of the quality in our organization," said Stefan Widing.

"The Board appreciates the dedicated and professional work done by all Sandvik's employees. With the very strong competence and innovation capabilities that exists within Sandvik, I have a very positive view of the future opportunities for 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 2023. The Board members and the President were discharged from liability for the financial year 2023.

Dividend

The General Meeting resolved pursuant to the Board's proposal on a dividend of SEK 5.50 per share. The record day for payment of the dividend was set at Thursday, May 2, 2024. The dividend is expected to be paid by Euroclear on Tuesday, May 7, 2024.

Board of Directors

The General Meeting decided pursuant to the Nomination Committee's proposal to elect Susanna Schneeberger as new Board member and to re-elect Board members 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 Fredrik Håf and Thomas Lilja as members of the Board and Carl-Åke Jansson and Jessica Smedjegård as deputy members.

Resigning Board member Jennifer Allerton, employee representative Thomas Andersson and deputy employee representative Erik Knebel were thanked for their services.

Fees to the Board

The General Meeting resolved pursuant to the Nomination Committee's proposal on fees to the Board, distributed as follows: SEK 3,000,000 to the Chairman of the Board, SEK 800,000 to each other Board member not employed by the Company, SEK 352,000 to the Chairman of the Audit Committee, SEK 200,000 to each other member of the Audit Committee, SEK 167,000 to the Chairman of the Remuneration Committee, SEK 132,000 to each other member of the Remuneration Committee, SEK 226,000 to the Chairman of the Acquisitions and Divestitures Committee and SEK 167,000 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 2025



Annual General Meeting. Resigning auditor-in-charge Peter Nyllinge was thanked for his services.

Remuneration report

The General Meeting resolved to approve the Board of Directors' remuneration report for 2023.

Guidelines for remuneration of senior executives

The General Meeting resolved to adopt the Board's proposal regarding revised guidelines for remuneration of senior executives.

Long-term incentive program (LTI 2024)

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 2024).

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 2014–2023 incentive programs.

LTI 2024 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 2024 is estimated at up to SEK 385 million based on a Sandvik share price of SEK 180, and at up to SEK 395 million based on a share price of SEK 230.

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 2025 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 Sustainability Award

Pertti Parkkinen, Mika J. Nieminen, Jarkko Uotila, Juha Ketomäki and Petri Suomi (Sandvik Mining and Rock Solutions) were named product developers of the year and awarded the Wilhelm Haglund Medal for the development of Leopard® DI 650i with AutoMine® Surface Drilling AutoCycle. The drill rig comes with functionality that enables fully autonomous fleet operation for customers and has in only a few years reached a market leading position as the customers' preferred choice in an important market segment.

Jill Glynn, Malvina Roci, Sigrid Surkamp, Kathrin Lampel, Eva Kyriakopoulou and Maria Alexandersson (Sandvik Machining Solutions) were awarded The Sandvik Sustainability Award in Memory of Sigrid Göransson for the development of the Customer Recycling Program. Through the implementation of effective recycling strategies this program has made a substantial impact on reducing material waste.

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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 2023 the Group had approximately 41,000 employees and revenues of about SEK 127 billion in about 170 countries.