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SKF Annual Report 2022 published online; major milestone reached for own renewable energy use

In 2022, for the first time more than half of all electricity used by SKF was renewable, which is a major milestone in the Group's Net Zero journey. This contributed to keeping SKF well on course for its climate targets as explained in the AB SKF's Annual Report, which now has been published online.

Gothenburg, 1 March 2023: AB SKF's Annual Report 2022 has today been published on the Group's website. The report focuses on SKF's strategic and operational progress as well as value creation for customers, employees, shareholders, and surrounding communities.

In the Annual Report, the implementation of SKF's new strategic framework which was launched early 2022 is described. These activities include a new organization and operating model with six business areas with full end-to-end accountability. Sustainability is integrated in the Annual Report where the Group's Sustainability report, which has been prepared in accordance with the GRI Standards 2021, also is included.

Rickard Gustafson, President and CEO, says: "In 2022, we kick-started our Intelligent and Clean strategic framework to accelerate profitable growth across our business units, while having to navigate several very difficult external challenges throughout the year. This was to a great extent accomplished thanks to our employees in all geographies and their hard work in supporting each other and our customers while taking necessary measures to safeguard our business.

"In 2022, we also reached an additional major milestone in our journey towards Net Zero. For the first time, more than half of all electricity used in our operations around the world was generated from renewable energy sources like wind and solar."

In accomplishing this Net Zero journey milestone, SKF has been working with various stakeholders, such as local renewable energy providers, as well as with on-site solar installations for example. Having electricity secured from renewable sources has a big impact since it is the major energy source for SKF operations.

The SKF Annual Report is available for download on <https://investors.skf.com>.

Aktiebolaget SKF
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This is information that AB SKF is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at 13:00 CET on 1 March 2023.

SKF is a world-leading provider of innovative solutions that help industries become more competitive and sustainable. By making products lighter, more efficient, longer lasting, and repairable, we help our customers improve their rotating equipment performance and reduce their environmental impact. Our offering around the rotating shaft includes bearings, seals, lubrication management, condition monitoring, and services. Founded in 1907, SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2022 were SEK 96,933 million and the number of employees was 42,641. www.skf.com

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