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Rickard Gustafson appointed President and CEO

Gothenburg, 11 January 2021: The Board of AB SKF has appointed Rickard Gustafson as new President and CEO. Rickard Gustafson will succeed Alrik Danielson and join SKF during the first half of 2021.

Rickard Gustafson is currently the President and CEO of the SAS Group. Before joining SAS ten years ago, Rickard Gustafson was the CEO of the insurance company Codan/Trygg Hansa and he has held several positions within General Electric. He holds an MSc from the Institute of Technology at Linköping University, Sweden.

Hans Stråberg, Chairman of the Board of AB SKF, says: "After a thorough and robust search process we are greatly pleased that Rickard Gustafson has agreed to join SKF. Rickard Gustafson's strong and modern leadership, broad international experience and excitement about joining SKF makes him the right person to lead the continued execution of SKF's strategy and to take SKF to the next level of profitable growth and development."

Rickard Gustafson, says: "I'm excited and grateful for the opportunity to join SKF, a highly respected company within its industry. SKF has a clearly defined strategic direction, and I look forward to engaging with the organization and further accelerate the ongoing transformation into an even more customer focused, innovative, efficient and sustainable business."

Hans Stråberg, says: "The Board wishes to thank Alrik Danielson for his significant contributions to SKF's development during his time as President and CEO."

Aktiebolaget SKF
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This is information that AB SKF is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 20:00 CET on 11 January 2021.

SKF's mission is to be the undisputed leader in the bearing business. SKF offers solutions around the rotating shaft, including bearings, seals, lubrication management, condition monitoring and maintenance services. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2019 were SEK 86 013 million and the number of

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employees was 43,360. www.skf.com

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