

Press release

February 24, 2022

07:30 am CET

Notice to attend the Annual General Meeting of Skanska AB (publ)

Shareholders in Skanska AB (publ), Reg. No 556000-4615 (the "Company"), are hereby given notice of the Annual General Meeting (the "Meeting") on Tuesday March 29, 2022.

In light of the risk of the spread of Covid-19, the Board of Directors (the "Board") has decided that the Meeting, pursuant to temporary legislation, will be conducted without physical presence, by shareholders exercising their voting rights only by postal voting.

Presentations by the Chairman of the Board, Hans Biörck, and the CEO, Anders Danielsson, where they among other things address some of the shareholders' questions that may be submitted in advance via mail or e-mail, will be available on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022" on March 29, 2022. All submitted questions will be addressed in accordance with the instructions under the heading *Shareholders' right to receive information* below.

Information about the decisions made by the Meeting will be published on March 29, 2022, as soon as the outcome of the postal voting has been finally compiled.

Right to participate and notice of participation

A person who wishes to participate in the Meeting, through postal voting, must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB regarding the conditions on Monday March 21, 2022; and
- give notice of intent to participate to the Company no later than on Monday March 28, 2022, by submitting its postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal vote is received by Euroclear Sweden AB no later than that day at 11.59 pm CET.

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Monday March 21, 2022. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in

Press release

advance as required by the nominee. Voting rights registrations that have been made by the nominee no later than Wednesday March 23, 2022, will be taken into account in the presentation of the share register.

For Skanska employees, who have invested in Skanska shares under the Skanska employee ownership programs Seop 1 (2008–2010), Seop 2 (2011–2013), Seop 3 (2014–2016), Seop 4 (2017–2019) and/or Seop 5 (2020–2022) and who wish to participate in the Meeting and exercise the voting rights of their shares, the Company may assist with the registration of the shares in the employee's own name. Employees wishing the Company's assistance with such voting rights registration should inform the Company about this no later than on Tuesday March 8, 2022, by telephone +46 (0)10 448 03 83 on weekdays between 9.00 am and 4.00 pm CET or by e-mail via arsstamma@skanska.se, stating full name, personal identification number, address and so-called global ID, received for the Skanska employee ownership programs. In addition to requesting voting rights registration, Skanska employees must no later than on Monday March 28, 2022, give notice of participation by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal vote is received by Euroclear Sweden AB no later than that day at 11.59 pm CET.

Postal voting

Shareholders exercise their voting rights at the Meeting only by voting in advance using postal voting in accordance with the Act on temporary exceptions to facilitate the execution of general meetings in companies and other associations that enters into force as of March 1, 2022. A special form must be used for postal voting, available on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022", and at the Company's offices, Warfväges väg 25, SE-112 74 Stockholm, Sweden. No separate registration shall be made; a completed and signed postal voting form is valid as notice to participate in the Meeting. The completed and signed postal voting form must be received by Euroclear Sweden AB no later than Monday March 28, 2022, at 11.59 pm CET.

Shareholders may sign the form electronically by verifying with BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. The completed form may also be sent by e-mail to the Company via GeneralMeetingServices@euroclear.com or be posted to the Company via address to Skanska AB (publ), "Årsstämman", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. If the shareholder votes by post through a proxy, a power of attorney must be enclosed with the form, see below under the heading *Voting by proxy*. If the shareholder is a legal entity, proof of registration or other authorization document must be enclosed with the form.

Press release

Shareholders may not assign specific instructions or conditions to the postal vote. The postal voting form will be deemed to be invalid in its entirety in such case. Additional instructions and conditions are provided in the postal voting form.

For questions about the postal voting form, please contact Euroclear Sweden AB on telephone +46 (0)8 402 92 81 (Monday-Friday 9.00 am - 4.00 pm CET).

Voting by proxy

Shareholders who vote by post through a proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. Proxy forms can be found on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022". If the postal vote takes place with the support of a power of attorney, the power of attorney must be attached to the postal voting form. If the shareholder is a legal entity, a copy of a valid registration certificate or equivalent authorization documents must also be attached to the postal voting form.

The power of attorney is valid for a maximum of one year from the date of issue, unless the power of attorney states a longer period of validity, however, for a maximum of five years from the time of issue.

Shareholders' right to receive information

If requested by a shareholder and the Board deems that it can take place without causing significant damage to the Company, the Board and the CEO shall provide information about circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's or its subsidiaries' financial position and the Company's relation to other companies within the Group. Requests of such information must be submitted in writing to the Company no later than ten days before the Meeting, i.e. no later than Saturday March 19, 2022, to the address Skanska AB (publ), c/o the General Counsel, Warfvinges väg 25, SE-112 74 Stockholm, Sweden, or via e-mail to arsstamma@skanska.se. The information is provided by the Company by being kept available on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022", and at the Company's offices on the address stated above no later than Thursday March 24, 2022. The information will also be sent to shareholders having requested it and stated their address.

Proposed agenda

1. Election of Chairman of the Meeting.
2. Election of two persons to verify the minutes together with the Chairman of the Meeting.
3. Preparation and approval of the voting list.

Press release

4. Approval of the agenda.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and auditors' report for 2021 and the consolidated accounts and the auditors' report on the consolidated accounts for 2021, as well as the auditor's statement regarding the application of guidelines for salary and other remuneration to senior executives which have applied since the previous Annual General Meeting.
7. Resolution on adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet.
8. Resolution on the dispositions of the Company's results pursuant to the adopted balance sheet and determination of the record date for dividend.
9. Resolution on discharge from liability of the members of the Board and the CEO for the administration of the Company in 2021.
10. Determination of the number of members of the Board to be elected by the Meeting and the number of auditors and deputy auditors.
11. Determination of the fees payable to members of the Board elected by the Meeting and to the auditor.
12. Election of members of the Board and of the Chairman of the Board.
 - A. election of Board member: Hans Biörck (re-election)
 - B. election of Board member: Pär Boman (re-election)
 - C. election of Board member: Jan Gurander (re-election)
 - D. election of Board member: Mats Hederos (new election)
 - E. election of Board member: Fredrik Lundberg (re-election)
 - F. election of Board member: Catherine Marcus (re-election)
 - G. election of Board member: Ann E. Massey (new election)
 - H. election of Board member: Åsa Söderström Winberg (re-election)
 - I. election of the Chairman of the Board: Hans Biörck (re-election)
13. Election of auditor.
14. Resolution on approval of the remuneration report for 2021.
15. Decision to authorize the Board to resolve on acquisition of own Series B shares in Skanska on a regulated market to secure delivery of Series B shares to participants in the long-term employee ownership program for the financial years 2020, 2021 and 2022 (Seop 5).
16. Resolutions on a long-term employee ownership program and acquisitions and transfers of shares under the program:
 - A. Resolution on a long-term employee ownership program for the financial years 2023, 2024 and 2025 (Seop 6).
 - B. Resolution on authorization for the Board to resolve on acquisitions of own Series B shares in Skanska on a regulated market and on transfers of acquired own Series B shares to participants in Seop 6.
 - C. Resolution on equity swap agreement with third party in relation to the

Press release

Seop 6, in the event the required majority for resolution under item 16B. above is not reached.

Resolutions proposed by the Nomination Committee

The Nomination Committee, appointed in accordance with the instruction for the Nomination Committee resolved by the Annual General Meeting 2018, consisting of the Chairman of the Nomination Committee, Helena Stjernholm (AB Industrivärden), Mats Guldbbrand (Lundberg Group), Dick Bergqvist (AMF), Malin Björkmo (Handelsbanken Funds) and Hans Biörck (Chairman of the Board) proposes the following.

Item 1 - Chairman of the Meeting

The Nomination Committee proposes that attorney Eva Hägg is elected Chairman of the Meeting, or in the event she is prevented from attending, a person the Nomination Committee appoints instead.

Item 10 - Number of members of the Board to be elected by the Meeting and number of auditors and deputy auditors

The Nomination Committee proposes that the number of members of the Board elected by the Meeting shall be eight, and that one registered accounting firm be elected as auditor with no deputy auditors.

Item 11 - Fees payable to members of the Board elected by the Meeting and to the auditor

The Nomination Committee proposes that fees to non-employee members of the Board elected by the Meeting and non-employee members of the committees of the Board elected by the Meeting be paid as follows until the end of the Annual General Meeting 2023: SEK 2,250,000 to the Chairman of the Board (2021: SEK 2,175,000), SEK 750,000 each to the other board members (2021: SEK 725,000), SEK 270,000 to the Chairman of the Audit Committee (2021: SEK 260,000) and SEK 190,000 each to the other committee members (2021: SEK 185,000), SEK 115,000 to the Chairman of the Compensation Committee (2021: SEK 112,000) and SEK 110,000 each to the other committee members (2021: SEK 107,000), and SEK 220,000 to the Chairman of the Project Review Committee and to each of the other committee members (2021: SEK 215,000). This implies a proposed increase of the total remuneration of 3.2% (2021: 4.0%) on an unchanged number of board and committee members.

The Nomination Committee also proposes, like previous years, that the auditor fees shall be paid against approved account.

Press release

Item 12 - Election of members of the Board and of the Chairman of the Board

The Nomination Committee proposes for the period until the end of the Annual General Meeting 2023:

- Re-election of Hans Biörck, Pär Boman, Jan Gurander, Fredrik Lundberg, Catherine Marcus and Åsa Söderström Winberg as members of the Board.
- Election of Mats Hederos and Ann E. Massey as new members of the Board.
- Re-election of Hans Biörck as Chairman of the Board.

Mats Hederos was born in 1957 and is a Swedish citizen. Mats Hederos has an extensive experience in commercial real estate investment and development in Sweden, but also in community investment and sustainability issues, both operationally and as board member. Mats Hederos is Chairman of the Board of Directors of Storföretagsrådet within Fastighetsägarna Sverige and member of the Board of Directors of Fastighetsägarna Sverige, Antilooppi Oy and Symcel AB. During the period 2010-2022, Mats Hederos was CEO of AMF Fastigheter. During the period 2003-2010, Mats Hederos held operational roles within AMF Pension and AP Fastigheter (today Vasakronan). Mats Hederos has also held position as investment banker within Enskilda Securities, SEB. Mats Hederos has a Master of Science from the Royal Institute of Technology in Stockholm, Sweden, and an Executive Programme in Resilience Thinking from the Stockholm Resilience Center at the Stockholm University, Sweden.

Ann E. Massey was born in 1954 and is an American citizen. Ann E. Massey has many years of experience from operational roles in the engineering, construction, and environmental industry in the US, and has thus an extensive experience in project management, operational matters, and business development in the engineering, construction, and environmental operations in the US. Ann E. Massey is member of the Board of Directors of Wood Programs and Kleinfelder Inc. and is doing consulting for Wood Group. Ann E. Massey was CEO and President of Environment & Infrastructure Solutions within Wood Group between 2017 and 2019. Ann E. Massey has also held various executive roles within AMEC Foster Wheeler. Ann E. Massey has a Master of Business Administration (M.B.A.), Accounting and Finance, and a Bachelor of Science (B.S.), Geology/Biology, from the Tennessee Technological University in the US. She also holds a Professional Geologist (PG) Certification.

The Nomination Committee's motivated statement and information about the proposed members of the Board are available on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022".

Press release

Item 13 - Election of auditor

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, re-election of the registered accounting firm Ernst & Young AB as the Company's external auditor for the period until the end of the Annual General Meeting 2023.

Resolutions proposed by the Board

Item 2 - Election of two persons to verify the minutes together with the Chairman of the Meeting

The Board proposes that Helena Stjernholm, AB Industrivärden, and Mats Guldbrand, Lundberg Group, be appointed persons to verify the minutes together with the Chairman of the Meeting, or in the event one or both of them are prevented from doing so, the person or persons the CEO appoints instead. The persons appointed to verify the minutes shall, apart from approving the minutes of the Meeting together with the Chairman of the Meeting, check the voting list and that the result of received votes are correctly reflected in the minutes of the Meeting.

Item 3 - Preparation and approval of the voting list

The voting list that is proposed for approval is the voting list prepared by Euroclear Sweden AB on behalf of the Company, based on the shareholders register for the Meeting and postal votes received, and approved by the persons appointed to verify the minutes.

Item 8 - Dividend and record date

The Board proposes a dividend for 2021 of SEK 10.00 per share, of which SEK 7.00 per share as ordinary dividend and SEK 3.00 per share as extraordinary dividend. The Board proposes Thursday March 31, 2022, as the record date for receiving dividend. If the Meeting resolves in accordance with the Board's proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Tuesday April 5, 2022.

Item 14 - Approval of the remuneration report for 2021

The Board proposes that the Meeting resolves to approve the Board's report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Item 15 - Decision to authorize the Board to resolve on acquisitions of own Series B shares in Skanska on a regulated market to secure delivery of own Series B shares to participants in the long-term employee ownership program for the financial years 2020, 2021 and 2022 (Seop 5)

Background

The Annual General Meeting on March 28, 2019, resolved in accordance with the Board's proposal on a long-term employee ownership program for the financial

Press release

years 2020, 2021 and 2022, respectively (each an "Annual Program") for permanent employees in the Skanska Group (Skanska Employee Ownership Program, "Seop 5"); that a maximum of 12,000,000 own Series B shares may be transferred free of charge to participants in Seop 5 at the time and on the other terms that participants in Seop 5 are entitled to acquire shares; that each Annual Program may comprise no more than 4,000,000 Series B shares in Skanska; and that transfers may be made of Series B shares in Skanska (i) which have previously been acquired to secure Skanska's obligations under earlier Skanska Employee Ownership Programs but which are no longer required for such purpose, (ii) which have been acquired in accordance with the authorization given by the Annual General Meeting on March 28, 2019, and (iii) which are acquired under future authorizations to acquire Series B shares in Skanska.

Information on Seop 5, including the conditions which the outcome depends on, is available on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Remuneration/Incentive programs". Information on costs of the Skanska Employee Ownership Programs, etc. is available in note 37 in the annual and sustainability report for the financial year 2021.

Proposal

For the purpose of securing deliveries of Series B shares to participants in Seop 5 on the terms and conditions adopted by the Annual General Meeting on March 28, 2019, the Board proposes that the Meeting resolves to authorize the Board to resolve on acquisitions of own Series B shares in Skanska on the following terms and conditions.

- a) Acquisitions of Series B shares in Skanska may only be effected on Nasdaq Stockholm.
- b) The authorization may be exercised on one or several occasions, however at the latest until the Annual General Meeting 2023.
- c) No more than 2,600,000 Series B shares in Skanska may be acquired to secure delivery of shares to participants in Seop 5.
- d) Acquisitions of Series B shares in Skanska on Nasdaq Stockholm may only be made at a price within the from time to time applicable range of prices (spread) on Nasdaq Stockholm, meaning the interval between the highest purchase price and the lowest selling price.

The Board has issued a statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

Press release

Item 16 – Resolutions on a long-term employee ownership program and acquisitions and transfers of shares under the program

Background and reasons

Since 2007 the Annual General Meeting of the Company has every third year resolved on long-term employee ownership programs for permanent employees in the Skanska Group (Skanska Employee Ownership Programs, "Seop"). The long-term employee ownership program for the financial years 2023, 2024 and 2025 ("Seop 6") now proposed by the Board is based on similar principles as the long-term employee ownership program for the financial years 2020, 2021 and 2022 resolved by the Annual General Meeting on March 28, 2019 ("Seop 5"), although certain changes have been made as further outlined below under the heading *Main changes compared to Seop 5*.

The proposed Seop 6 gives present and future employees the opportunity of becoming shareholders of Skanska. The purpose of Seop 6 is to create shareholder value and increase the alignment of interests between the participants of Seop 6 and the other shareholders of Skanska. Seop 6 is further deemed to increase Skanska's prospects for retaining and recruiting qualified employees to the Skanska Group and the employees' interest and involvement in Skanska's business and development. In light of the above, the Board makes the assessment that Seop 6 will have a positive effect on the Skanska Group's future development and therefore be advantageous both to the shareholders and to the employees of Skanska.

Main changes compared to Seop 5

To further emphasize Skanska's sustainability focus, the Board proposes, in line with Skanska's long-term climate target, that the growth in Earnings Per Share ("EPS") target at Group level is in Seop 6 supplemented with a climate target at Group level linked to the Group's reduction of carbon emissions.

Further, the Board proposes that the target setting principles for the EPS target are adjusted compared to Seop 5 so that the Starting Point (as defined in Appendix 2, section 1 to the Board's complete proposal for resolution on item 16) for the EPS target increases by 3 percent per year during the three-year program period instead of 0 percent year 1 and 5 percent year 2 and 3, as well as that the EPS target is based on EPS after any dilution¹. In addition, it is proposed that Cost limit 1 (as defined in item 16A. below) is increased from maximum MSEK 700 to maximum MSEK 850.

¹ Dilution refers to a reduction in earnings per share or an increase in loss per share resulting from any conversion of convertible instruments, exercise of options or warrants, or issue of ordinary shares upon the satisfaction of specified conditions. Dilution also includes a reduction in earnings per share or an increase in loss per share resulting from shares held by Skanska in own custody being allotted to the Seop-participants upon the satisfaction of specified conditions. The number of shares outstanding increases by the allotted shares, i.e. the allotted shares are included in the number of shares outstanding after dilution.

Press release

Preparation of the proposal

The Board's proposal to the Meeting regarding Seop 6 has been prepared by the Compensation Committee, pursuant to the instructions issued by the Board and after consultation with major shareholders. The Board has, upon recommendation from the Compensation Committee, resolved to propose Seop 6 to the Meeting for resolution in accordance with the proposals set out below.

Outline of Seop 6

Seop 6 is proposed to be open to present and future permanent employees in the Skanska Group. Provided an investment of their own in Series B shares in Skanska, normally by way of monthly savings ("Saving Shares"), the employees shall be offered the possibility of being allotted Series B shares in Skanska free of charge after the expiration of a three-year lock-up period. Employees (as defined in item 16A. below) and Key Employees (as defined in item 16A. below) may be allotted shares conditional on continuous employment and retention of their own initial investment in Saving Shares ("Matching Shares")², as well as be allotted shares conditional also on satisfaction of certain additional performance conditions ("Performance Shares"). Executives (as defined in item 16A. below) may only be allotted Performance Shares. The level of the performance conditions shall be set by the Board and be based on the Seop 6 specific performance targets.

It is proposed that Seop 6 be divided into three annual programs (each an "Annual Program"), running during the financial years 2023, 2024 and 2025, respectively. The total costs, including social security costs, for each Annual Program (excluding administrative costs) may not exceed the lowest of maximum MSEK 850 (excluding adjustment for inflation) and 15 percent of the Skanska Group's EBIT³. Seop 6 may in total comprise no more than 12,000,000 Series B shares in Skanska, representing approximately 2.9 percent of all issued shares in Skanska. Each Annual Program may comprise no more than 4,000,000 Series B shares in Skanska.

The Board's proposal for resolution on Seop 6 is set out in item 16A. below.

Transfer of shares under Seop 6

The Board has considered different methods for transfer of shares under Seop 6, in order to implement Seop 6 in a cost-effective and flexible manner. The Board has found the most cost-effective alternative to be, and thus proposes that the Meeting as main alternative resolves, to authorize the Board to resolve on acquisitions of own

² Provided that the total cost, including social security contributions, for each Annual Program does not exceed the cost limits to the extent that the allotment of the Matching Shares needs to be reduced. The cost limits are related to the Skanska Group's EBIT and the extent to which the financial targets at Group level (i.e. EPS) have been satisfied (as defined in item 16A. below). Should any of the cost limits be exceeded, the allotment of Matching and/or Performance shares is reduced proportionally.

³ Earnings Before Interest and Taxes.

Press release

Series B shares in Skanska on a regulated market, which later may be transferred to participants in Seop 6. For this purpose, the Board further proposes that the Meeting resolves on transfers of own Series B shares free of charge to participants in Seop 6 and that transfers of own Series B shares may be made free of charge to subsidiaries of the Company in order to secure the obligations to deliver Series B shares to participants in Seop 6. The detailed conditions for the Board's main alternative are set out in item 16B. below.

Should the required majority for approval under item 16B. below not be reached, the Board proposes that the Company shall be able to enter into an equity swap agreement with a third party, in accordance with item 16C. below.

The Board's proposals for resolution

The Board proposes, in accordance with the recommendation by the Compensation Committee, that the Meeting resolves (i) on a long-term employee ownership program for the financial years 2023, 2024 and 2025 (Seop 6) in accordance with the terms in item 16A. below, and (ii) to authorize the Board to resolve on acquisitions of own Series B shares in Skanska on a regulated market and that acquired own Series B shares may be transferred free of charge to participants in Seop 6, in accordance with the terms in item 16B. below. Should the required majority for approval under item 16B. below not be reached, the Board proposes that the Meeting resolves that the Company shall be entitled to enter into an equity swap agreement with a third party, in accordance with the terms in item 16C. below.

Conditions

The Meeting's resolution on Seop 6 according to item 16A. below is conditional upon the Meeting either resolving in accordance with the Board's proposal under item 16B. below or in accordance with the Board's proposal under item 16C. below.

The reason for the deviation from the shareholders' preferential rights

The transfers of Series B shares in Skanska form part of the accomplishment of the proposed Seop 6. Therefore, and in light of the above, the Board considers it to be advantageous for Skanska and the shareholders that the participants in Seop 6 are offered the possibility to become shareholders of Skanska.

Miscellaneous

For a description of Skanska's other long-term employee ownership programs and information on costs of the programs, reference is made to note 37 in Skanska's annual and sustainability report for the financial year 2021 and to the Company's website www.group.skanska.com/, under the heading "Corporate Governance/ Remuneration/Incentive programs".

Press release

Item 16A. - Resolution on a long-term employee ownership program for the financial years 2023, 2024 and 2025 (Seop 6)

The Board proposes that the Meeting resolves on Seop 6 principally based on the terms and conditions set out below.

- a) Seop 6 is open to permanent employees (current and future) within the Skanska Group ("Employees"), currently comprising of approximately 25,000 employees, to approximately 2,000 key employees within the Skanska Group ("Key Employees"), and to approximately 300 executive officers within the Skanska Group ("Executives"). The Executives category is split into three sub-categories: "Executives A" (consisting of all members of the Group Leadership Team, currently comprising of 7 employees), "Executives B" (consisting of Business Unit Presidents and Senior Vice Presidents, Group Functions, currently comprising of 19 employees) and "Executives C" (consisting of other senior executives, currently comprising of approximately 280 employees).
- b) Seop 6 means that Employees, Key Employees and Executives are offered the possibility to, provided an investment of their own in Series B shares in Skanska (Saving Shares) during a certain financial year ("Acquisition Period"), from the Company or from another company within the Skanska Group, or from a designated third party, free of charge be allotted Series B shares in Skanska. For each 4 Saving Shares, Employees and Key Employees participating in Seop 6 will, after a three-year lock-up period ("Lock-up Period"), have the possibility to be allotted 1 Series B share in Skanska (Matching Share)⁴. No Matching Shares will be allotted to Executives. Moreover, all employees participating in Seop 6 will, depending on satisfaction of certain additional performance conditions during the Acquisition Period, which are based on the Seop 6 specific performance targets set by the Board (see section *Performance conditions* below), after the Lock-up Period have the possibility to be allotted additional Series B shares in Skanska free of charge (Performance Shares). Employees may be allotted no more than 3 Performance Shares, Key Employees no more than 7 Performance Shares, Executives C no more than 16 Performance Shares, Executives B no more than 20 Performance Shares and Executives A no more than 24 Performance Shares, for each 4 Saving Shares.
- c) Seop 6 is divided into three parts ("Annual Program 2023", "Annual Program 2024" and "Annual Program 2025"). The Acquisition Period comprises the

⁴ Provided that the total cost, including social security contributions, for each Annual Program does not exceed the cost limits to the extent that the allotment of the Matching Shares needs to be reduced. The cost limits are related to the Skanska Group's EBIT and the extent to which the financial targets at Group level (i.e. EPS) have been satisfied (as defined below). Should any of the cost limits be exceeded, the allotment of Matching and/or Performance shares is reduced proportionally.

Press release

financial year 2023 in respect of the Annual Program 2023, the financial year 2024 in respect of the Annual Program 2024, and the financial year 2025 in respect of the Annual Program 2025. The Lock-up Period runs for three years from the day of the investment in Saving Shares. Employees, Key Employees, and Executives will be offered participation in the Annual Programs 2023, 2024, and 2025.

- d) The maximum number of Saving Shares that each employee participating in Seop 6 may invest in, normally by way of monthly savings, depends on the employee's salary and if he/she participates in Seop 6 as an Employee, a Key Employee or an Executive. Saving Shares may be acquired by Employees for an amount corresponding to no more than 5 percent of the annual fixed gross salary, by Key Employees for an amount corresponding to no more than 7.5 percent of the annual fixed gross salary, and by Executives for an amount corresponding to no more than 10 percent of the annual fixed gross salary.
- e) In order for an employee to be eligible to be allotted Matching Shares and/or Performance Shares in each Annual Program, it is a condition that, with certain specific exemptions, he/she is permanently employed within the Skanska Group for the duration of the whole Lock-up Period and that the employee, throughout this Lock-up Period, has retained the Saving Shares acquired within the respective Annual Program. Saving Shares that have been disposed of prior to the expiration of a Lock-up Period will therefore not be included in the calculation for determining any allotment of Matching Shares and/or Performance Shares.
- f) Seop 6 includes two cost limits; one depending on the extent to which the financial targets at Group level (i.e., EPS) for Seop 6 (see Appendix 2, section 1 to the Board's complete proposal for resolution on item 16) have been satisfied ("Cost limit 1") and one which is related to the Skanska Group's EBIT ("Cost limit 2"). In respect of Cost limit 1, should the Outperform Target (as defined in Appendix 2, section 1 to the Board's complete proposal for resolution on item 16) be satisfied, the total costs, including social security contributions, for each Annual Program may not exceed MSEK 850, whereas should the Starting Point (as defined in Appendix 2, section 1 to the Board's complete proposal for resolution on item 16) not be satisfied or be satisfied but not exceeded, the total costs, including social security contributions, for each Annual Program may not exceed MSEK 230. The applicable cost limits between the Starting Point and the Outperform Target are set out in Appendix 1 to the Board's complete proposal for resolution on item 16. Adjustments for inflation, as from December 31, 2021, shall apply when calculating Cost limit 1 for each Annual Program. Cost limit 2 means that the total costs, including social security contributions, for each Annual Program may not exceed 15 percent of the Skanska Group's EBIT for the applicable Acquisition Period. The actual cost limit is therefore of the lower of Cost limit

Press release

1 and Cost limit 2. Administrative costs for Seop 6 shall not be considered when calculating whether the total costs amount to Cost limit 1 or Cost limit 2.

Should the number of participants and the outcome of the allotment of Matching Shares and Performance Shares to the participants result in a total cost exceeding any of the applicable cost limits for any of the Annual Programs, the allotment rate will be reduced proportionally.

- g) Matching Shares and Performance Shares may normally be allotted only after the Lock-up Period for each Annual Program, which comprises three years. Allotment of Matching Shares and Performance Shares to participants within each Annual Program is estimated to occur monthly three years after the investment in each Saving Share, meaning that allotment of Matching Shares and Performance Shares is estimated to occur monthly during the financial year 2026 in respect of the Annual Program 2023, during the financial year 2027 in respect of the Annual Program 2024, and during the financial year 2028 in respect of the Annual Program 2025.
- h) Should the participants' savings for investment in Saving Shares be made in another currency than in the Swedish krona, the acquired Saving Shares will after the expiration of the Lock-up Period be valued at a fixed exchange rate between the relevant currency and the Swedish krona, provided that the participant has retained the Saving Shares and has been permanently employed within the Skanska Group throughout the whole Lock-up Period. Any potential difference in the value of the Saving Shares in the relevant currency, due to exchange rate fluctuations during the Lock-up Period, calculated on the exchange rate on the first day during the Lock-up Period compared to the current exchange rate the day after the expiration of the Lock-up Period, will be settled by the number of allotted Matching Shares and/or Performance Shares being increased or decreased, as relevant.
- i) The Board or the Board's Compensation Committee shall be entitled to establish the detailed terms and conditions for Seop 6 on the basis of the main terms and conditions for Seop 6 stipulated in the decision by the Meeting. The Board or the Board's Compensation Committee may, in that regard, make necessary adjustments to satisfy certain local regulations or established market conditions outside of Sweden.
- j) If significant changes in the Skanska Group or in the market occur which, in the opinion of the Board, would result in a situation where the conditions for allotment of Matching Shares and/or Performance Shares under Seop 6 become unreasonable, the Board shall also be entitled to resolve on a reduced allotment of Matching Shares and/or Performance Shares, or that no Matching Shares and/or Performance Shares shall be allotted at all, for a certain Annual Program or for participants in Seop 6 active within a certain Business Unit. The Board shall further have the option to, wholly or partially,

Press release

cancel Annual Programs which have not commenced and have the option to, wholly or partially, cancel Seop 6 should any of the Annual General Meetings 2023–2025 not resolve on necessary acquisitions of own Series B shares in Skanska.

- k) Participation in Seop 6 presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board.
- l) Seop 6 shall in total comprise no more than 12,000,000 Series B shares in Skanska. Each Annual Program shall comprise no more than 4,000,000 Series B shares in Skanska. This means that the Board may resolve on a proportionally reduced allotment of Matching Shares and/or Performance Shares if price movements in the Series B share in Skanska during the Acquisition Period result in that the number of Matching Shares and Performance Shares exceeds 4,000,000 for an Annual Program.
- m) The number of Matching Shares and Performance Shares will be subject to recalculation as a result of any intervening bonus issues, splits, rights issues and/or other similar corporate events.

Performance conditions

Allotment of Performance Shares is conditional upon satisfaction of a number of performance conditions during the Acquisition Period for each Annual Program. The conditions are based on the Seop 6 specific performance targets set by the Board which consist of targets at Group, Business Unit and/or Business Unit Cluster level. At Group level, there is a financial target and a non-financial target (which in Seop 6 consist of a sustainability target). At Business Unit and/or Business Unit Cluster level, there are only financial targets. The costs for Seop 6 will be charged to the Group and each Business Unit when calculating whether the financial targets have been satisfied.

The financial target applicable at Group level is growth in EPS, as set out in Appendix 2, section 1 to the Board's complete proposal for resolution on item 16. The non-financial target applicable at Group level is the Group's reduction of carbon emissions (CO₂e), as set out in Appendix 2, section 2 to the Board's complete proposal for resolution on item 16. The targets applicable at Business Unit and/or Business Unit Cluster level vary depending on which business stream the relevant Business Unit or Business Unit Cluster belongs to, as set out in Appendix 2, section 3 to the Board's complete proposal for resolution on item 16. The targets apply differently depending on the employee's position. How the targets apply in relation to each participant category is set out in Appendix 2, section 4 to the Board's complete proposal for resolution on item 16.

Allotment of Performance Shares shall be based on the weighted outcome of the performance conditions for each participant category as set out in Appendix 2 to

Press release

the Board's complete proposal for resolution on item 16. Should the weighted outcome of the performance conditions fall between 0 percent and 100 percent, a proportional allotment of Performance Shares will be made. The following examples illustrate how allotment of Matching Shares and Performance Shares shall be calculated for the category Employees:

- Should the weighted outcome of the performance conditions amount to 0 percent, the employee will be allotted 1 Matching Share for each 4 Saving Shares.⁵ No allotment of Performance Shares (which may at most amount to 3 Performance Shares) will occur.
- Should the weighted outcome of the performance conditions amount to 0 percent and the cost limits be exceeded to the extent that the allotment of the Matching Shares needs to be reduced, the allotment of Matching Shares will be reduced proportionally. No allotment of Performance Shares (which may at most amount to 3 Performance Shares) will occur.
- Should the weighted outcome of the performance conditions amount to 50 percent, the employee will be allotted 1 Matching Share for each 4 Saving Shares.⁶ The allotment of the number of Performance Shares (which may at most amount to 3 Performance Shares) is reduced by 50 percent, which means a total allotment of 2.5 Series B shares in Skanska (i.e. 1 Matching Share and 1.5 Performance Shares) for each 4 Saving Shares.
- Should the weighted outcome of the performance conditions amount to 100 percent, the employee will be allotted 1 Matching Share for each 4 Saving Shares.⁷ Maximum allotment of Performance Shares (which may at most amount to 3 Performance Shares) will occur, which means a total allotment of 4 Series B shares in Skanska (i.e. 1 Matching Share and 3 Performance Shares) for each 4 Saving Shares.
- Should the weighted outcome of the performance conditions amount to between 0 percent and 100 percent and any of the cost limits be exceeded, the allotment of the Matching and/or Performance Shares will be reduced proportionally.

A corresponding calculation for allotment of Matching Shares and/or Performance Shares shall be made in respect of Key Employees and Executives. However, as mentioned above, Key Employees may be allotted a maximum of 7 Performance Shares and Executives may be allotted a maximum of 16 to 24 Performance Shares

⁵ Provided that the total cost, including social security contributions, for each Annual Program, does not exceed the cost limits to the extent that the allotment of the Matching Shares needs to be reduced and that the other conditions according to Seop 6 for receiving Matching Shares are met. Should any of the cost limits be exceeded, the allotment of Matching and/or Performance shares is reduced proportionally.

⁶ See footnote 5.

⁷ See footnote 5.

Press release

(depending on sub-category) for each 4 Saving Shares. Executives may not be allotted any Matching Shares.

The number of Performance Shares that may be allotted will be established after the expiration of the first quarter after the financial years 2023, 2024 and 2025, respectively, in respect of participation in the Annual Programs 2023, 2024 and 2025, respectively.

The performance conditions, and the preliminary outcome of the performance conditions, for each Annual Program will be disclosed by Skanska in connection with the annual and sustainability report for the financial year 2023 in respect of the Annual Program 2023, the annual and sustainability report for the financial year 2024 in respect of the Annual Program 2024, and the annual and sustainability report for the financial year 2025 in respect of the Annual Program 2025.

Item 16B. - Resolution on authorization for the Board to resolve on acquisitions of own Series B shares in Skanska on a regulated market and on transfers of acquired own Series B shares to participants in Seop 6

1) Resolution on authorization for the Board to resolve on acquisitions of own Series B shares in Skanska on a regulated market

To secure delivery of Series B shares to participants in Seop 6, the Board proposes that the Meeting resolves to authorize the Board to resolve on acquisitions of own Series B shares in Skanska on the following terms and conditions.

- a) Acquisitions of Series B shares in Skanska may only be effected on Nasdaq Stockholm.
- b) The authorization may be exercised on one or several occasions, however at the latest until the Annual General Meeting 2023.
- c) No more than 1,000,000 Series B shares in Skanska may be acquired to secure delivery of shares to participants in Seop 6.
- d) Acquisitions of Series B shares in Skanska on Nasdaq Stockholm may only be made at a price within the from time-to-time applicable range of prices (spread) on Nasdaq Stockholm, meaning the interval between the highest purchase price and the lowest selling price.

The Board has issued a statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

The Board intends to revert to the Annual General Meetings 2023, 2024, and 2025 with proposals to authorize the Board to resolve on additional acquisitions of own Series B shares, for transfers to participants in Seop 6.

Press release

2) Resolution on transfers of acquired own Series B shares to participants in Seop 6

The Board proposes that the Meeting resolves that transfers of acquired own Series B shares in Skanska may be made on the following terms and conditions.

- a) No more than 12,000,000 Series B shares in Skanska may be transferred free of charge to participants in Seop 6.
- b) The right to acquire Series B shares in Skanska free of charge shall, with deviation from the shareholders' preferential rights, be granted to such persons within the Skanska Group who participate in Seop 6. Further, subsidiaries of the Company shall, with deviation from the shareholders' preferential rights, be entitled to acquire Series B shares in Skanska free of charge, whereby such subsidiary shall be obliged to, in accordance with the terms and conditions of Seop 6, immediately transfer the shares to such persons within the Skanska Group who participate in Seop 6.
- c) Transfers of Series B shares in Skanska shall be made free of charge at the time and on the other terms and conditions that participants in Seop 6 are entitled to acquire shares, i.e., normally monthly consecutively during the financial years 2026, 2027 and 2028.
- d) The number of Series B shares in Skanska that may be transferred under Seop 6 will be subject to recalculation as a result of any intervening bonus issues, splits, rights issues and/or other similar corporate events.
- e) Transfers may be made of Series B shares in Skanska (i) which have previously been acquired to secure Skanska's obligations under earlier Skanska Employee Ownership Programs but which are no longer required for such purpose, (ii) which have been acquired in accordance with item 16B.1) above, and (iii) which are acquired under future authorizations to acquire Series B shares in Skanska.

Item 16C. - Resolution on equity swap agreement with third party in relation to the Seop 6

In the event the required majority for approval under item 16B. above is not reached, the Board proposes that the Meeting resolves that the financial exposure of Seop 6 may be hedged by the Company being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party, in its own name, shall be entitled to acquire and transfer Series B shares in Skanska to employees that participate in Seop 6.

Majority requirements

The Meeting's resolution according to the Board's motion under item 15 on the agenda requires that shareholders representing at least two-thirds of the votes cast as well as of the shares represented at the Meeting approve the resolution. The Meeting's resolution according to the Board's motion under item 16A. on the agenda requires a simple majority of the votes cast at the Meeting. The Meeting's resolution

Press release

according to the Board's motion under item 16B. on the agenda requires that shareholders representing at least nine-tenths of the votes cast as well as of the shares represented at the Meeting approve the resolution. A valid resolution in accordance with the Board's motion under item 16C. on the agenda requires a simple majority of the votes cast at the Meeting.

Complete proposals, etc.

Complete proposals for resolutions on item 1–4 and 10–15 on the agenda are set forth above. The following documents will be available at the Company's offices, Warfvinges väg 25, SE-112 74 Stockholm, Sweden, and on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022", as of Thursday February 24, 2022:

- the Nomination Committee's motivated statement including a description of the work of the Nomination Committee before the Meeting,
- information on the proposed board members,
- the Board's proposals for resolutions on a long-term employee ownership program with accompanying appendices, and acquisitions and transfers of shares under the program regarding item 16A., 16B. and 16C. on the agenda, and
- the Board's statement according to Chapter 19, Section 22 of the Swedish Companies Act regarding item 15 and 16B. on the agenda.

The following documents will be available at the Company's offices, Warfvinges väg 25, SE-112 74 Stockholm, Sweden, and on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022", as of Tuesday March 8, 2022:

- annual and sustainability report including auditor's report for the financial year 2021 and the Board's complete proposal on disposition of earnings (regarding item 8 on the agenda) and the Board's statement according to Chapter 18, Section 4 of the Swedish Companies Act,
- the Board's remuneration report for 2021 (regarding item 14 on the agenda), and
- auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act regarding the application of guidelines for salary and other remuneration to senior executives.

The documents are presented by keeping them available at the Company's offices and on the Company's website. The documents will also be sent to shareholders who so request and state their address.

The Company's share ledger will be provided at the Company's head office, Warfvinges väg 25, SE-112 74 Stockholm, Sweden.

Press release

Shares and votes

At the time of issuance of this notice the total number of shares in the Company amounts to 419,903,072 of which 19,661,332 shares of Series A (ten votes per share) and 400,241,740 of Series B (one vote per share). As per the same date the Company's own shares amounted to 7,542,322 shares of series B, amounting to 7,542,322 votes in the Company. The Company must not vote for its own shares.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2022".

Stockholm, February 2022

Skanska AB (publ)

The Board of Directors

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This and previous releases can also be found at www.skanska.com.

Skanska Group uses knowledge & foresight to shape the way people live, work, and connect. Over 135 years in the making, we're one of the world's largest project development and construction companies, with 2021 revenue totaling SEK 148 billion. We operate across select markets in the Nordics, Europe and USA. Together with our customers and the collective expertise of our 30,000 teammates, we create innovative and sustainable solutions that support healthy living beyond our lifetime.