

Notice of Annual General Meeting in Atlas Copco AB

Nacka, Sweden, March 23, 2023: The Shareholders of Atlas Copco AB (the “Company”) are invited to attend the Annual General Meeting (the “Meeting”) Thursday April 27, 2023 at 4.00 p.m. (CEST) at Aula Medica, Nobels väg 6, Solna, Sweden. Registration starts at 2.30 p.m.

Right to participate and registration

Participation at the Meeting

Shareholders, intending to participate in the Meeting in person or through a representative must

- be recorded in the register of shareholders kept by Euroclear Sweden AB (“Euroclear”) on Wednesday April 19, 2023, and
- notify the Company in writing of their intent to participate at the Meeting no later than Friday April 21, 2023, to the registration address Atlas Copco AB, “Årsstämma”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by telephone +46 8 402 90 43 work days between 9.00 a.m. to 4.00 p.m. or on the Company’s website www.atlascopcogroup.com/agm.

Participation by mail voting

Shareholders intending to vote by mail voting, in person or through a representative must

- be recorded in the register of shareholders kept by Euroclear on Wednesday April 19, 2023, and
- notify the Company in writing of their intent to participate in the Meeting no later than Friday April 21, 2023, by casting their mail votes in accordance with below and to be received by the Company no later than this date.

Please see the full Notice below, or visit www.atlascopcogroup.com/agm.

For more information please contact:

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Atlas Copco Group

Great ideas accelerate innovation. At Atlas Copco we have been turning industrial ideas into business-critical benefits since 1873. By listening to our customers and knowing their needs, we deliver value and innovate with the future in mind. In 2022, Atlas Copco Group had revenues of BSEK 141 and at year end about 49 000 employees. For more information, visit:

www.atlascopcogroup.com

Atlas Copco Group Center

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A Public Company (publ)
Reg. No: 556014-2720
Reg. Office Nacka

Unofficial Translation

Notice of Annual General Meeting in Atlas Copco AB

The Shareholders of Atlas Copco AB (the “Company”) are invited to attend the Annual General Meeting (the “Meeting”) Thursday April 27, 2023 at 4.00 p.m. (CEST) at Aula Medica, Nobels väg 6, Solna, Sweden. Registration starts at 2.30 p.m.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Meeting also by mail voting in accordance with the regulations in the Company’s Articles of Association.

Right to participate and registration

Participation at the Meeting

Shareholders, intending to participate at the Meeting in person or through a representative must

- be recorded in the register of shareholders kept by Euroclear Sweden AB (“Euroclear”) on Wednesday April 19, 2023, and
- notify the Company in writing of their intent to participate at the Meeting no later than Friday April 21, 2023, to the registration address Atlas Copco AB, “AGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by telephone +46 8 402 90 43 work days between 9.00 a.m. to 4.00 p.m. or on the Company’s website www.atlascopcogroup.com/agm.

Shareholders who are represented by a proxy holder shall submit a proxy. A proxy form is available on www.atlascopcogroup.com/agm. The Company will also send a proxy form to those Shareholders who so request. Representatives of legal entities must be able to present a certified copy of the registration certificate or other similar authorization document to support the proxy. Please send such proxies and other authorization documents to the Company well in advance to ease the registration process at the Meeting.

Participation by mail voting

Shareholders intending to vote by mail voting, in person or through a representative must

- be recorded in the register of shareholders kept by Euroclear on Wednesday April 19, 2023, and
- notify the Company of their intent to participate in the Meeting no later than Friday April 21, 2023, by casting their mail votes in accordance with below and to be received by the Company no later than this date.

A special form must be used for mail voting. The form is available on www.atlascopcogroup.com/aggm. The completed and signed mail voting can be sent by e-mail to GeneralMeetingService@euroclear.com or by mail to: Atlas Copco AB, “AGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Shareholders can also cast their mail vote electronically by verifying their identity using “BankID” on the website of Euroclear, <https://anmalan.vpc.se/euroclearproxy>. Shareholders are not permitted to add special instructions or conditions to their mail votes. If this is done, the vote (i.e. the mail vote in its entirety) will be invalid. Further instructions and conditions can be found on the mail voting form. For questions about the Meeting or to receive a mail voting form by post, please contact Euroclear on +46 (0)8-02 90 43 (Monday–Friday 9 a.m.- 4 p.m.). Shareholders who mail vote by a proxy holder shall submit a signed and dated proxy. A proxy form is available on www.atlascopcogroup.com/aggm. Representatives of legal entities must further enclose with the proxy a certified copy of the registration certificate or other similar authorization document to support the proxy.

Anyone who wants to attend the Meeting in person or through a representative must notify this according to the instructions under the heading Participation at the Meeting above. This means that a registration by mail vote only is not enough for those who want to attend the Meeting.

Shares registered in the name of a custodian

In order to be entitled to participate in the Meeting, a shareholder who has had its shares registered in the name of a custodian through a bank or through another authorised depository must, in addition to registering for the Meeting, have the shares registered in its own name so that the shareholder will be included in the share register on 19 April 2023. Such re-registration may be temporary (so-called voting rights registration) and is requested from the custodian according to the custodian’s routines at such time in advance as the custodian decides. Registration of voting rights made by the custodian no later than the second banking day after April 19, 2023, will be taken into account in the production of the share register.

Proposed agenda

1. Opening of the Meeting and election of Chair
2. Preparation and approval of voting list
3. Approval of agenda
4. Election of one or two persons to approve the minutes
5. Determination whether the Meeting has been properly convened
6. Presentation of the Annual Report and the Auditor’s Report as well as the Consolidated Annual Report and the Consolidated Auditor’s Report
7. The President & CEO’s speech and questions from Shareholders to the Board of Directors and the Management

8. Decisions regarding
 - a) approval of the Profit and Loss Account and the Balance Sheet and the Consolidated Profit and Loss Account and the Consolidated Balance Sheet
 - b) discharge from liability of the Board members and the President & CEO
 - c) the allocation of the Company's profit according to the approved Balance Sheet
 - d) record dates for dividend
9. Determination of the number of
 - a) Board members and deputy members, and
 - b) auditors and deputy auditors or registered auditing company
10. Election of
 - a) Board members, re-election,
 - i. Johan Forssell
 - ii. Heléne Mellquist
 - iii. Anna Ohlsson-Leijon
 - iv. Mats Rahmström
 - v. Gordon Riske
 - vi. Hans Stråberg
 - vii. Peter Wallenberg Jr.
 - b) Board member, new election
Jumana Al-Sibai
 - c) Chair of the Board,
Hans Stråberg
 - d) Auditors and deputy auditors or registered auditing company
11. Determining the remuneration,
 - a) in cash or partially in the form of synthetic shares, to the Board of Directors, and the remuneration to its committees, and
 - b) to the auditors or registered auditing company
12. The Board's proposals regarding
 - a) Atlas Copco remuneration report 2022
 - b) a performance based personnel option plan for 2023
13. The Board's proposal regarding mandates to
 - a) acquire series A shares related to personnel option plans for 2022 and 2023
 - b) acquire series A shares related to remuneration in the form of synthetic shares
 - c) transfer series A shares related to personnel option plan for 2023
 - d) sell series A shares to cover costs related to synthetic shares to Board members
 - e) sell series A shares to cover costs in relation to the performance based personnel option plans for 2017, 2018, 2019 and 2020
14. The Board's proposal regarding amendments to the Articles of Association
15. Closing of the Meeting

Item 8 c) and d) – The Board of Directors’ proposals regarding dividend and record date

The Board proposes that the dividend for 2023 is decided to be SEK 2.30 per share to be paid in two instalments. The first instalment amount will be SEK 1.15 per share. The second instalment amount will be SEK 1.15 per share. The record date for the first instalment is proposed to be May 2, 2023 and for the second instalment October 20, 2023. If the Meeting decides as proposed, the first instalment is expected to be distributed by Euroclear on May 5, 2023 and the second instalment on October 25, 2023.

Item 1, 9 and 10 – Proposals from the Nomination Committee regarding Chair of the Meeting, number of Board members, Chair, and other Board members and registered auditing company

The Nomination Committee, consisting of Petra Hedengran, the Chair of the Nomination Committee, Investor AB, Jan Andersson, Swedbank Robur Fonder, Mikael Wiberg, Alecta and Helen Fasth Gillstedt, Handelsbanken Fonder AB, who together represent approximately 30 % of the total number of votes in the Company, as well as Hans Stråberg, the Chair of the Board, propose as follows:

Item 1: That Hans Stråberg is elected Chair of the Meeting.

Item 9: That eight Board members be elected. That one registered auditing company be elected.

Item 10: Board members: Re-election of Johan Forssell, Heléne Mellquist, Anna Ohlsson-Leijon, Mats Rahmström, Gordon Riske, Hans Stråberg, and Peter Wallenberg Jr. and new election of Jumana Al-Sibai. That Hans Stråberg is elected Chair of the Board. That Ernst & Young AB is re-elected as the auditing company which also is the Audit Committee’s recommendation.

Information regarding all proposed Board members is available on www.atlascopcogroup.com/agm.

Item 11 – Proposal from the Nomination Committee regarding remuneration to the Board of Directors and for committee work and audit fee

Remuneration of SEK 3,200,000 (3,100,000) to the chair and SEK 1,035,000 (1,000,000) each to the other Board members not employed by the Company. To the chair of the Audit Committee SEK 360,000 (350,000) and SEK 225,000 (220,000) each to the other members. To the chair of the Remuneration Committee SEK 140,000 (135,000) and SEK 105,000 (100,000) each to the other members, and remuneration of SEK 100,000 (100,000) to each Board member who, in addition to the above, participates in a committee in accordance with a decision of the Board of Directors.

To further enhance the interest for the long term development of the Company, the Nomination Committee proposes that each nominated Board member shall have the possibility to choose between receiving 50 % of the remuneration in the form of synthetic shares and the rest in cash and to receive the whole remuneration in cash.

The Board proposes that the obligation of the Company to pay an amount corresponding to the synthetic shares as described above shall be hedged through

the purchase of own series A shares. Repurchased shares can be sold on the market in connection with the payment to the Board member in compliance with a request for mandate. The economic difference for the Company if all Board members choose to receive a part of their fee in the form of synthetic shares compared to receive the whole remuneration in cash is assessed to be very limited due to the hedging.

Audit fee is proposed to be as per approved invoice.

Item 12 – The Board’s proposals regarding:

a) Atlas Copco remuneration report 2022

b) a performance based personnel option plan for 2023

12 a) Atlas Copco remuneration report 2022

The Board has prepared a remuneration report which is proposed to be approved by the Meeting. The remuneration report is available on the Company’s website www.atlascopcogroup.com/agm.

12 b) a performance based personnel option plan for 2023

In the opinion of the Board it is important, and it is also in the best interest of the Shareholders, that key personnel in Atlas Copco have a long term interest in a good value development of the shares of the Company and align their performance in a manner that enhances such a development. In particular this applies to the group of key personnel that consists of the senior executives and the division presidents. It is also the assessment of the Board that a share related option program increases the attractiveness of Atlas Copco as an employer on the global market and enhances the possibility to recruit and keep key personnel in the Group. The proposal has been prepared by the Company’s Remuneration Committee and has been approved by the Board.

Scope and main principles

Granting

The Board asks for the right to decide on the issuing of performance stock options that can give a maximum of 500 key personnel in the Group the possibility to acquire a maximum of 10 302 190 series A shares.

Issuing

The issuing is dependent on the value increase of the Group expressed as Economic Value Added, defined as the sum of adjusted operating profit and interest income less tax expenses and cost of capital, during 2023. In an interval of SEK 3 710 000 000 the issue varies linear from zero to 100 % of the maximum number. The size of the plan and the limits of the interval have been established by the Board and are compatible with the goals in the long term business plan of the Group.

The issue of performance stock options is maximized to the following number per person within the respective key group. Numbers in parentheses represent comparative figures for the preceding year following completed share split:

- category 1 – the President & CEO: 462,945 (442,636) options
- category 2 – Business Area Executives (4): 90,220 (78,992) options
- category 3 – other members of the Group management and division presidents (28): 47,055 (42,520) options
- category 4 – other key personnel (467): 17,475 (16,000) options

The Board shall decide which persons shall be included in category 4 based on position, qualification and individual performance. The issuing of options will take place not later than March 20, 2024.

The Board shall have the right to introduce an alternative incentive plan for key personnel in such countries where the granting of options is not feasible. Such alternative incentive solutions (SAR) shall, to the extent possible, have terms and conditions corresponding to the ones applicable to the performance stock option plan.

The term of the performance stock options

The term of the options shall be seven years from the date of granting. The options are not transferable.

Exercise

The options are exercisable earliest three years from granting. The right to exercise only applies during the period a person is deemed employed.

Exercise price

The exercise price shall be set to an amount corresponding to 110 % of the average of the closing rates at Nasdaq Stockholm of series A shares during a period of ten business days next following the date of the publishing of the full-year summary for 2023.

Maximized outcome

A single payment/assignment of shares under the stock option plan can never exceed four times the value of the exercise price.

Recalculation

In case there should be a decision at a general shareholders meeting regarding, for example, a reduction or increase of outstanding shares or a dividend beyond the dividend policy of the Company a recalculation can take place to preserve the value of the options.

A decision regarding such recalculation shall be taken by the Board.

Theoretical market value and cost of personnel option plan

A theoretical value on a personnel option has been established based on the Black & Scholes model for valuating options. The calculation is performed by KPMG and the following assumptions have been used as a basis. A share price of SEK 126.54 expected volatility of 30 %, expected maturity of 4.9 years, expected dividend growth of 6 % and risk-free interest of 2.3 %. The theoretical value is calculated to amount to SEK 26.18 per personnel option or in total a maximum of SEK 270,000,000 for the whole plan. Based on the theoretical market value on the personnel option plan's starting date, the calculated cost for the personnel option plan is SEK 338,000,000 including social fees.

Requirement for senior executives and division presidents regarding own investment

As prerequisite for the full participation of the senior executives and division presidents (33 persons) in the personnel stock option plan 2023 applies that they have invested 10 % of their respective base salary for 2023, before tax, in series A shares of the Company (20 % for expatriates with net salary). The investment may be by purchase of new or pre-owned shares, however, not by shares that are obtained as part of the participation in the stock option plan for 2021 and 2022. The participation in the plan corresponds proportionally to the investment made. Those who have chosen to invest in series A shares will get, in addition to the proportional participation in the plan, the right to acquire, three years after the investment year, matching options that corresponds to the number of shares acquired under 2023 at a price of 75 % of the market value upon which the exercise price for the matching options in the 2023 plan was based, subject to continued employment and continued ownership of the shares. If the number of the acquired shares has been reduced, the right to matching options is reduced on a share by share basis. The calculation of the theoretical market value is performed by KPMG on the same assumptions as above personnel option plan. The theoretical market value for this is calculated to be SEK 42.87 per matching option. The calculated cost based on the theoretical market value at the plan's starting date amounts to in total SEK 5,510,000 including social fees.

Delivery of shares and dilution

The personnel options shall give the right to acquire already issued series A shares. The personnel option plan hence shall not dilute the total number of shares in the Company.

Other outstanding incentive programs

For other outstanding incentive programs, please refer to the Company's annual report, note 23, which is available on the Company's website www.atlascopcogroup.com.

Item 13 – The Board's proposal regarding mandates to:

- a) acquire series A shares related to personnel option plans for 2022 and 2023**
- b) acquire series A shares related to remuneration in the form of synthetic shares**
- c) transfer series A shares related to personnel option plan for 2023**
- d) sell series A shares to cover costs related to synthetic shares to Board members**
- e) sell series A shares to cover costs in relation to the performance based personnel option plans for 2017, 2018, 2019 and 2020**

In order for the resolutions by the Meeting in accordance with 13 a), b), d) and e) above to be adopted, the resolutions must be supported by Shareholders holding at least two-thirds of the votes cast as well as of the shares represented at the Meeting. In order for the resolution by the Meeting in accordance with 13 c) above to be adopted, the resolution must be supported by Shareholders holding at least nine tenths of both the votes cast as well as of the shares represented at the Meeting.

Should majority votes not be achieved, the intention of the Company is to hedge the financial exposure in connection with the 2023 personnel option plan and secure delivery of shares by entering into an equity swap agreement with a financial institution.

13 a) acquire series A shares related to personnel option plans for 2022 and 2023

The Board proposes that the Board is granted the mandate until the next Annual General Meeting to decide, on one or more occasions, on the acquisition of shares in the Company as follows:

1. Acquisition of not more than 14,810,000 series A shares
2. The shares may only be acquired on Nasdaq Stockholm
3. The shares may only be acquired at a price per share within the registered trading interval, at any given point in time.

The acquisition is made with the intention to limit the economic risk caused by an increase of the share value during the period the performance stock options remain outstanding, to be able to fulfil future delivery obligations under personnel option and matching option agreements, to cover alternative solutions and cash settlements as well as to cover, primarily, social charges.

13 b) acquire series A shares related to remuneration in the form of synthetic shares

The Board proposes that the Board is granted the mandate until the next Annual General Meeting to decide, on one or more occasions, on the acquisition of shares in the Company as follows:

1. Acquisition of not more than 60,000 series A shares
2. The shares may only be acquired on Nasdaq Stockholm
3. The shares may only be acquired at a price per share within the registered trading interval, at any given point in time.

The acquisition is made with the intention to hedge the obligation of the Company to pay remuneration, including social charges, to a Board member who has chosen to receive 50% of the remuneration in synthetic shares.

13 c) transfer series A shares related to personnel option plan for 2023

The Board proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2023, including the matching option part, according to the following:

1. A maximum of 10,450,000 series A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2023, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2023 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the

transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2023.

2. With respect to the number of shares that may be transferred under the Company's performance stock option plan, customary terms for recalculation as a result of bonus issue, share split, rights issues and similar measures apply in accordance with the terms and conditions of the plan.

As reason for the deviation from the Shareholders' right of first refusal and as the base for the transfer price in connection with the transfer of own shares, the Board states that the transfer of own shares is a part of the proposed performance stock option plan for 2023.

13 d) sale of series A shares to cover costs related to synthetic shares to Board members

The Board proposes that the Board is granted the mandate until the next Annual General Meeting to decide, on one or more occasions, to sell not more than 60,000 series A shares in the Company to cover the costs of giving a counter value of earlier issued synthetic shares and to, primarily, cover social charges.

Shares proposed to be sold were acquired based on mandates given at the Annual General Meeting each respective year to acquire the share for the stated purpose. The sale shall take place on Nasdaq Stockholm at a price within the registered price interval at any given time.

As reason for the deviation from the Shareholders' right of first refusal and as the base for the price in connection with the sale of own shares, the Board states that the sale of own shares is a part of the previously adopted decision regarding synthetic shares to the Board.

13 e) sale of series A shares to cover costs in relation to the performance based personnel option plans for 2017, 2018, 2019 and 2020

The Board proposes that the Board is granted the mandate until the next Annual General Meeting to sell, at one or more occasions, a maximum of 33,000,000 series A shares, in connection with the exercise of rights under the above mentioned performance stock option plans and related costs in order to cover costs, primarily cash settlements in Sweden, SAR and social costs.

Shares proposed to be sold were acquired each respective year based on mandate given at that year's Annual General Meeting to acquire the shares for the stated purpose. The sale shall take place on Nasdaq Stockholm at a price within the registered price interval at any given time.

As reason for the deviation from the Shareholders' right of first refusal and as the base for the price in connection with the sale of own shares, the Board states that the sale of own shares is an integrated part of the previously adopted performance stock option plans. Due to current legislation, this has to be re-approved annually.

Item 14 - The Board's proposal regarding amendments to the Articles of Association

In order to facilitate and increase the flexibility in conducting General Meetings, the Board proposes that the Meeting resolves to include a new paragraph in article 10 of the Articles of Association that enables the Board to decide upon attendance of persons, other than the Shareholders, at General Meetings of Shareholders. The proposed change to the Articles of Association is clearly marked in the updated Articles of Association attached to this notice.

In order for the resolution by the Meeting to be adopted, the resolution must be supported by shareholders holding at least two-thirds of the votes cast as well as of the shares represented at the Meeting.

Finally, the Board proposes that the President and CEO shall be authorized to carry out minor adjustments to the above resolution in this item 14 that may prove to be necessary in connection with the registration with the Swedish Companies Registration Office.

Shares and Votes

The Company has issued in total 4,918,452,416 shares of which 3,357,576,384 are series A shares and 1,560,876,032 are series B shares. On March 23, 2023 out of such shares the Company holds 50,499,042 series A. The non-represented shares held by the Company corresponds to 50,499,042 votes as per March 23, 2023.

Information at the Annual General Meeting

If a Shareholder so requires and the Board believes that the information can be given without causing substantial harm to the Company, the Board and the President & CEO shall give information regarding an item on the agenda or circumstances that might affect the evaluation thereof or circumstances that could affect the evaluation of the economic position of the Company or a subsidiary Company or the Company's relation to another Company within the Group. If a Shareholder wishes to submit questions in advance, such should be sent to: Atlas Copco AB, Attn: Chief Legal Officer, SE-105 23 Stockholm or to board@atlascopco.com.

Documentation

All information that the Company has to make available and present for the Meeting will be available at the Meeting, is available on www.atlascopcogroup.com/agm and with the Company and will be sent free of charge to the Shareholders who so request and state their address from March 23, 2023.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Nacka, March 2023

Atlas Copco AB (publ)

The Board of Directors