Capital Markets Day 2025

Atlas Copco Group, Vagner Rego, President and CEO, Peter Kinnart, CFO

November 26, 2025

Atlas Copco Group

Agenda

1. Performance review
2. Strategy and fundamentals for growth
3. Business Areas: Compressor Technique & Power Technique
4. Financials
5. Summary

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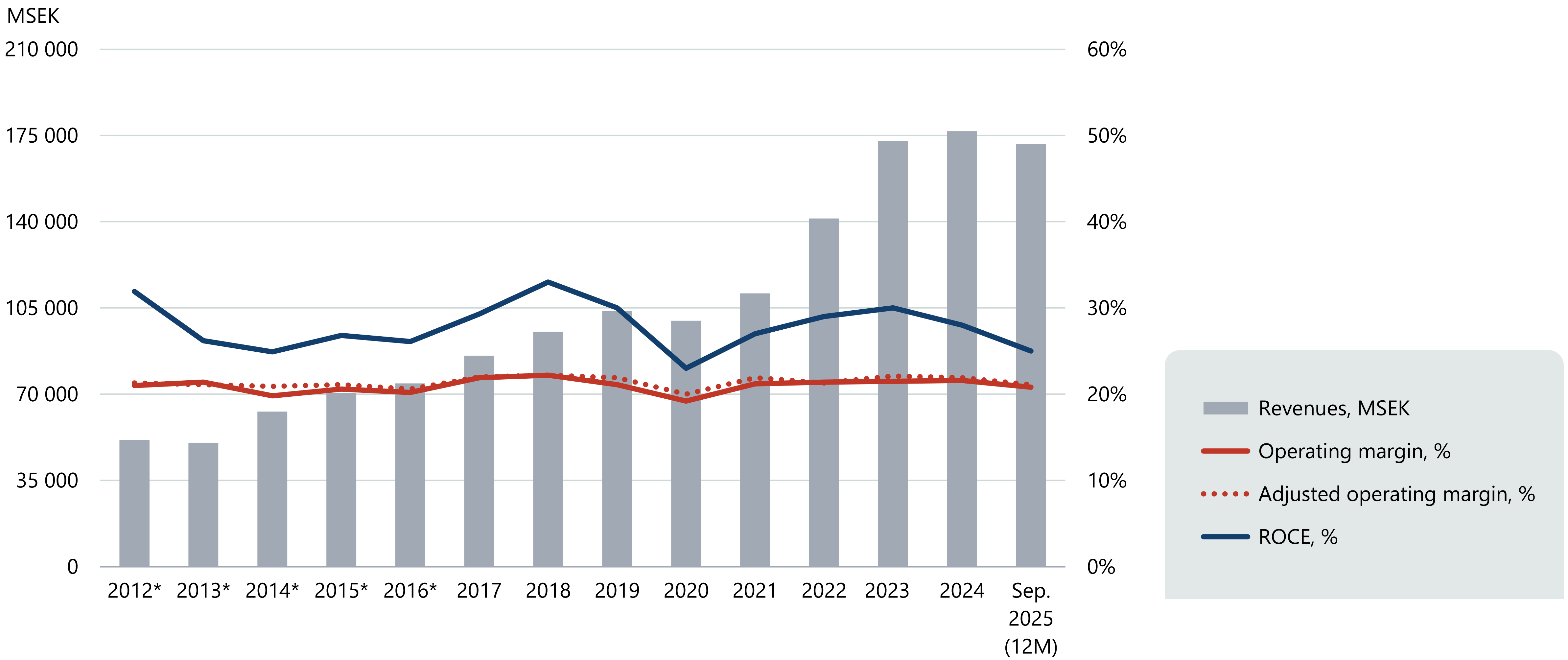
Sustainable profitable growth



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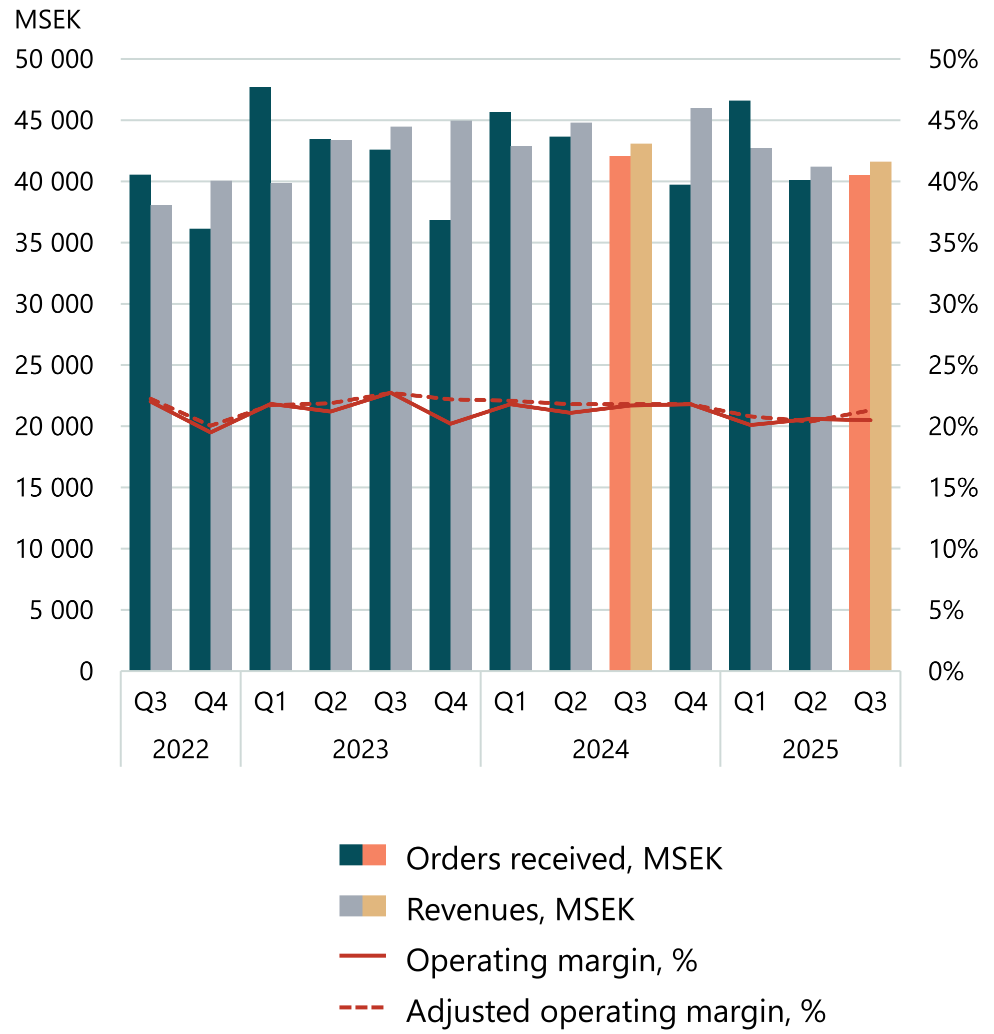
Q3 in brief

- Mixed demand and stable overall orders
  - Industrial compressors flat, order decline for gas and process compressors
  - Vacuum equipment orders somewhat down
  - Weaker demand for industrial assembly and vision solutions
  - Solid growth for power, air and flow equipment
  - Continued growth for service
- Revenues somewhat up organically
- Lower operating profit
  - Negatively affected by restructuring costs, acquisitions and trade tariffs
  - Positive contribution from currency
- Strong operating cash flow

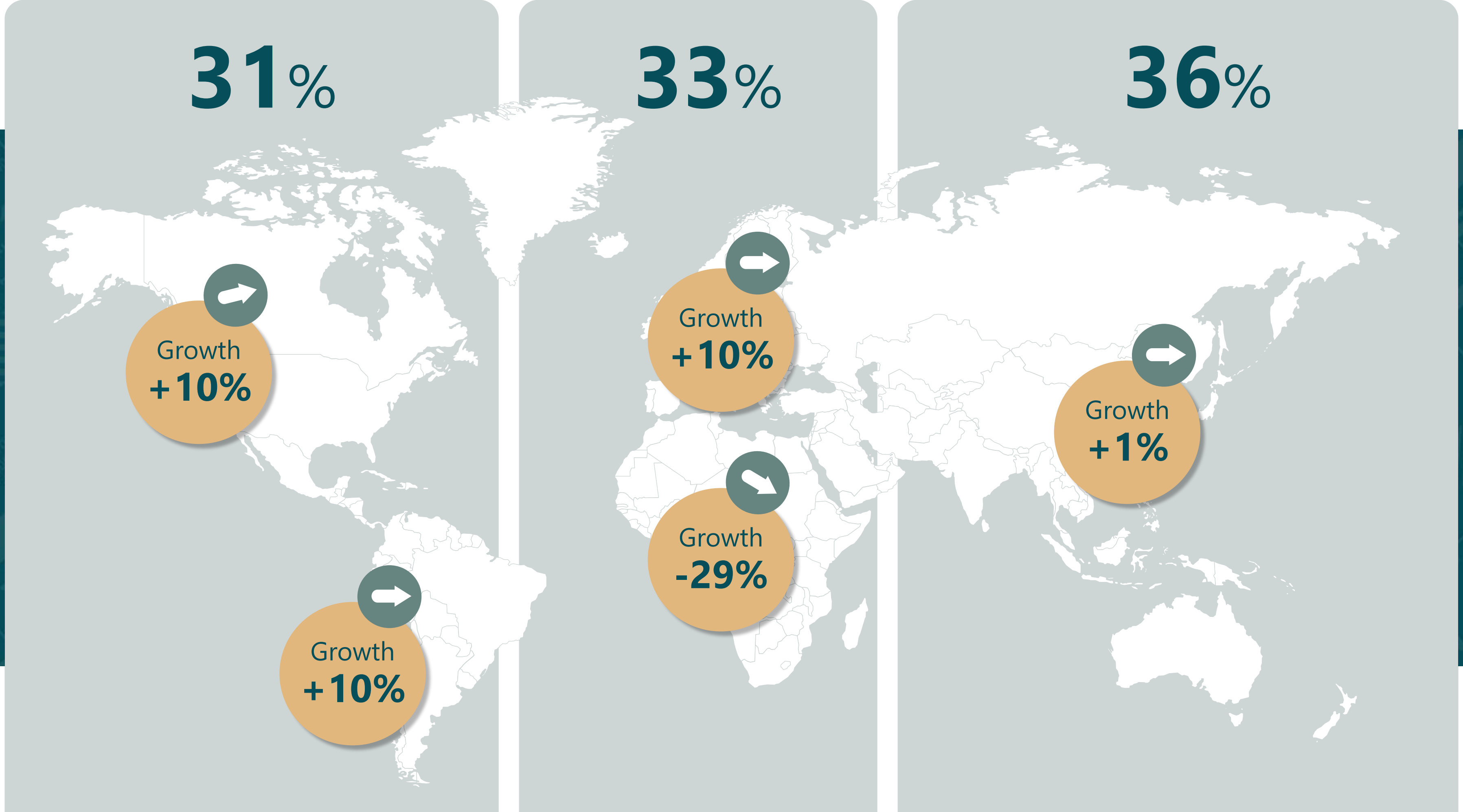


Geographical distribution and order development in local currencies

SHARE OF ORDERS YEAR TO DATE:

= Q3 VS. Q2

% = Q3 Year-on-Year



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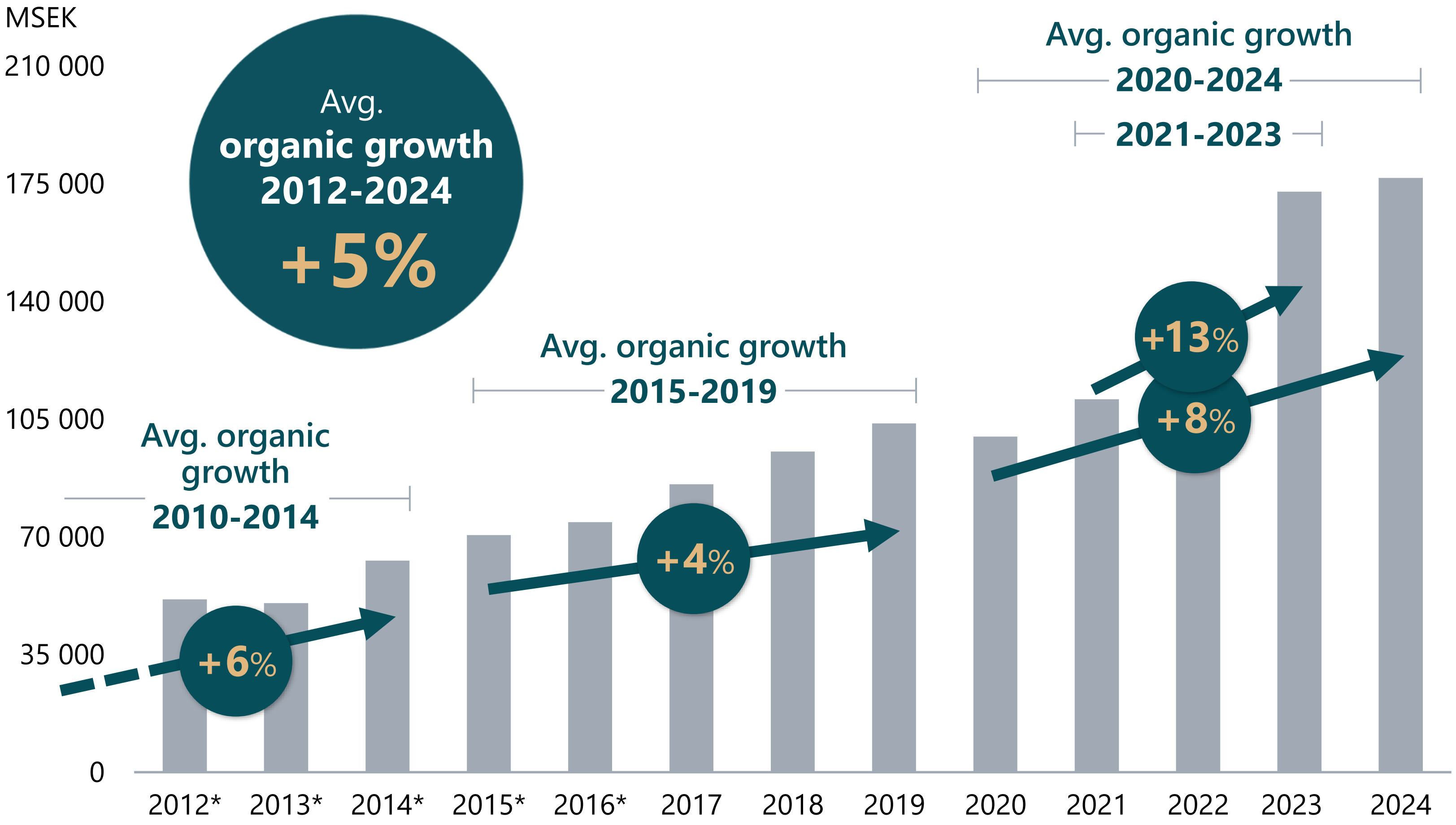
Growth varies – our focus is long term

Revenues



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Strategy and fundamentals for sustainable profitable growth

Our targets

8% average growth per year over a business cycle

Revenues

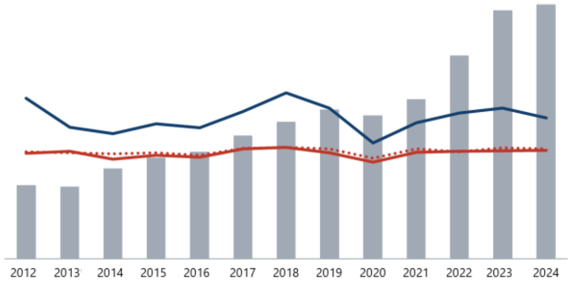
Sustained **high return** on capital employed (ROCE)

Returns

50% of net profit in annual dividend

Cash dividend

Sustainable profitable growth



Environment

- Climate
- Circularity
- Resource efficiency in sourcing

Social

- Diversity and inclusion
- Circularity
- Learning and development
- Safety, health and well-being
- Community engagement

Governance

- Employee commitment to business ethics
- Business partner commitment to business ethics

Looking ahead – trends, challenges and opportunities

Digitalization and AI

Automation

Deglobalization

Geopolitical uncertainties

Energy transition/ security

Decarbonization

Our strategic focus remains – sustainable profitable growth


Defined profitable **niches**
Leading position in **selected end markets**
Leading differentiated **technology**
Products **critical** to customers' operations
Global market **presence**
Diverse customer base
Different value propositions with **multiple brands**
Passionate and committed **people**
Decentralized Business model
Resilient and **asset light**
Operational **excellence**
An organization focused on **speed** and **agility**
Leading **service** offer
Sustainable profitable growth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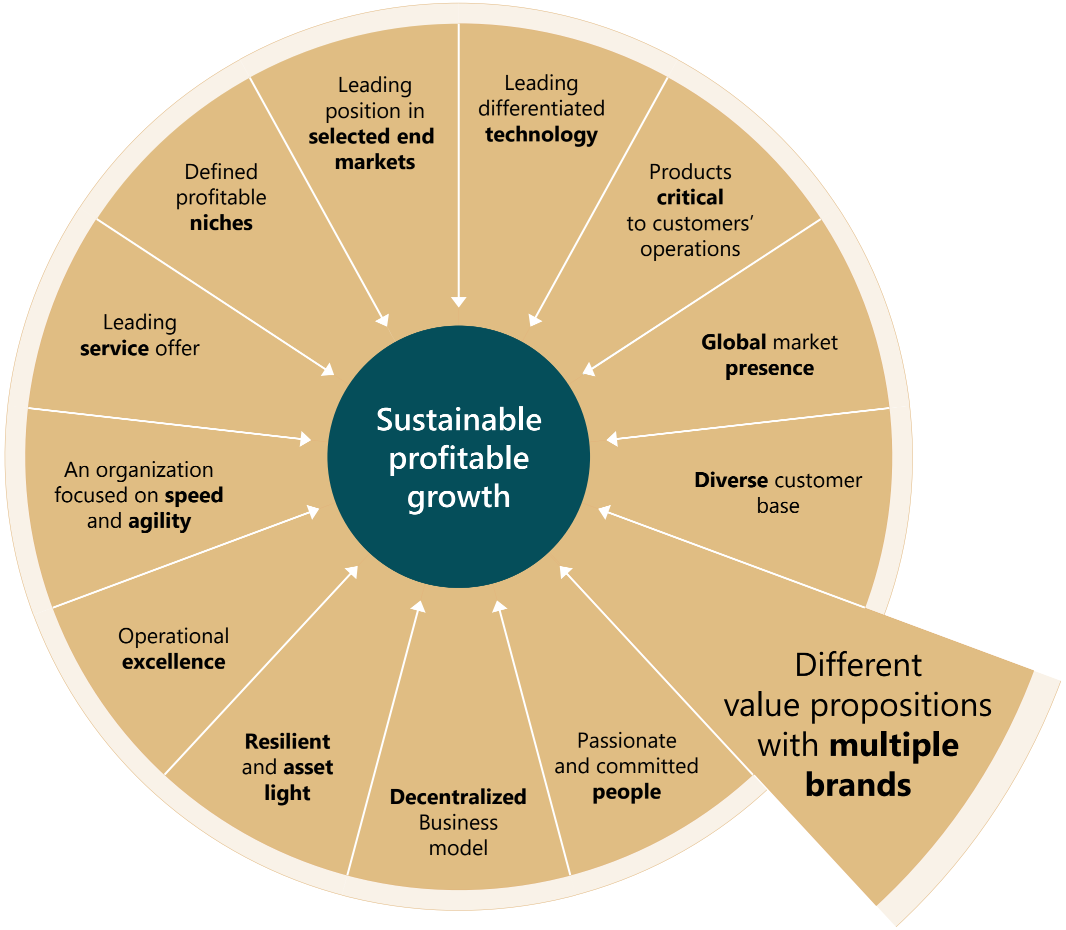
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Sustainable
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growth

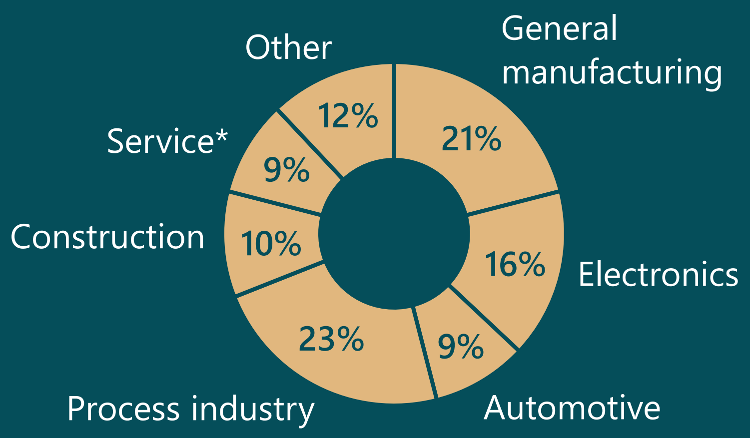
Our strategic focus remains – Sustainable profitable growth

Supporting customers in all industries

– But we select our niches

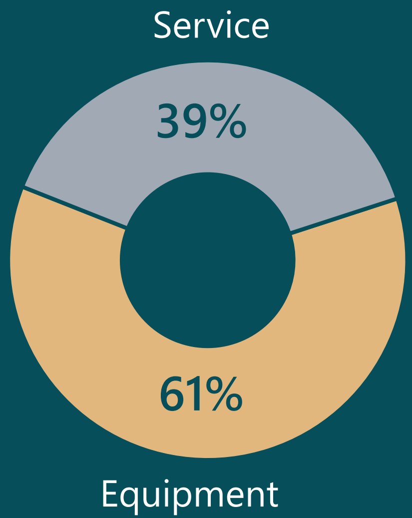
ORDERS RECEIVED BY CUSTOMER CATEGORY

September 2025 (12M)



REVENUES BY BUSINESS TYPE

September 2025 (12M)

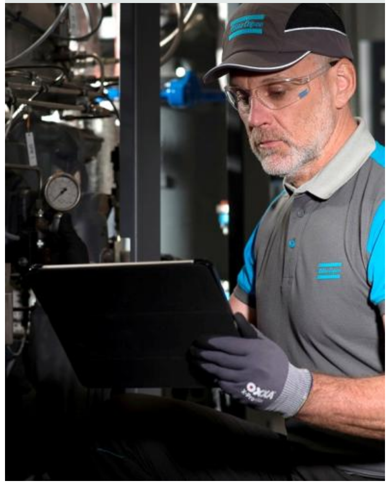
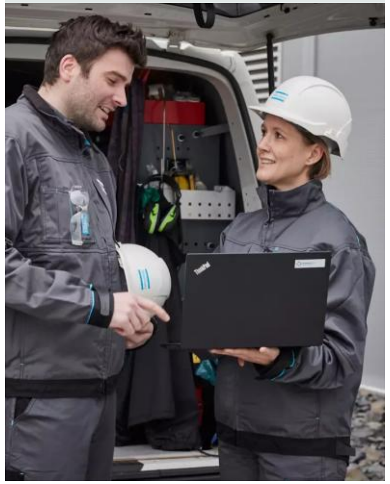


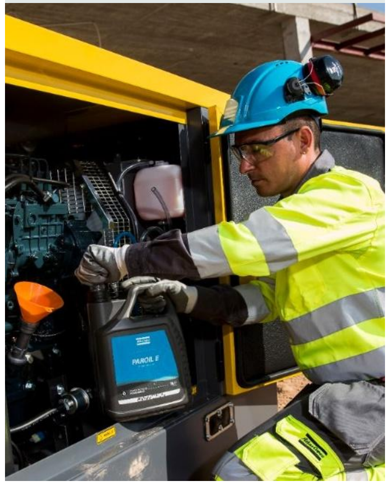
* Commercial and public service

Focus on service – dedicated divisions

SERVICE: Customer uptime, connectivity and data-driven support

Compressor Technique Service	Vacuum Technique Service	Semiconductor Technique Service	Industrial Technique Service	Power Technique Service	Specialty Rental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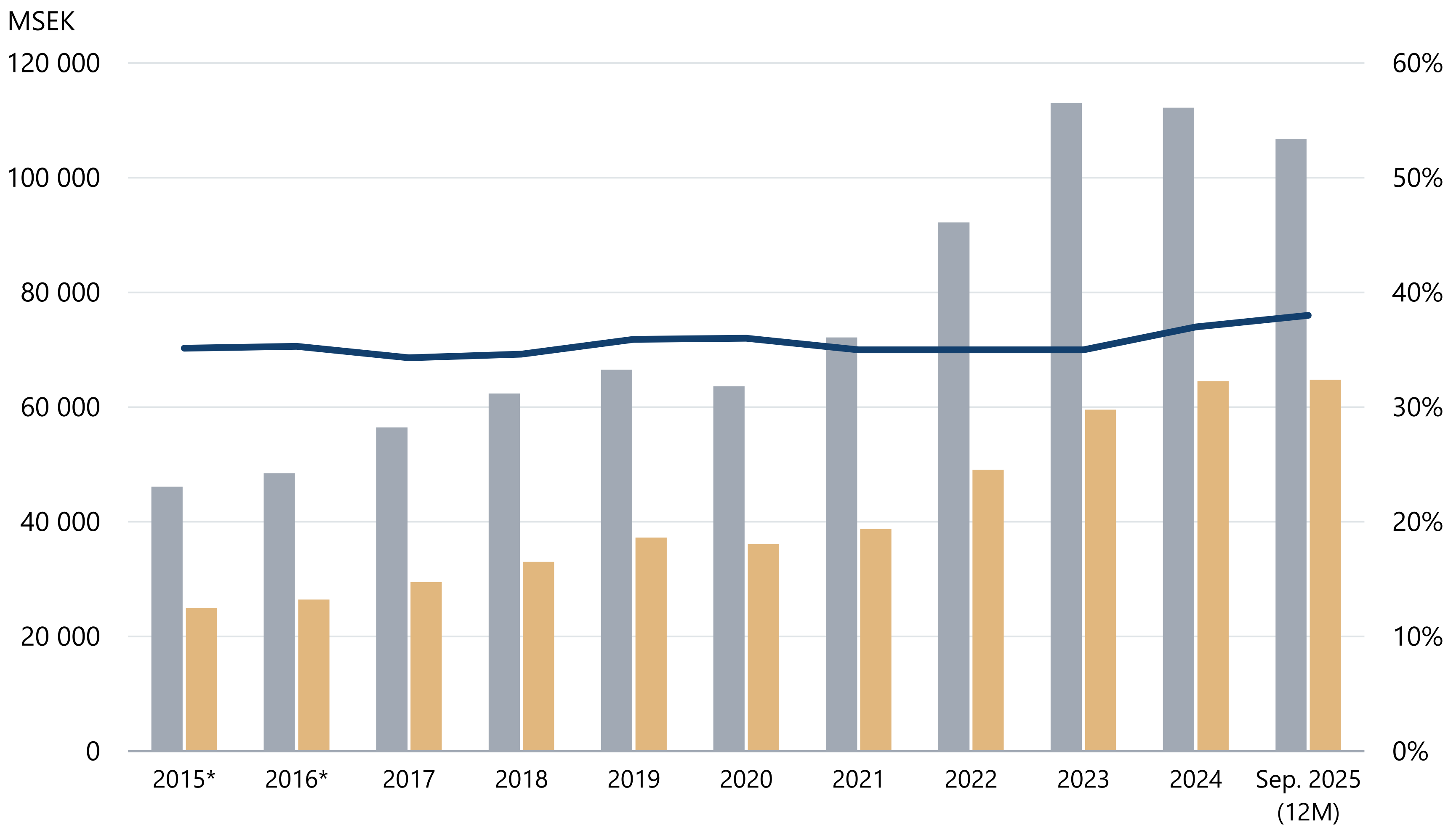
Growth in equipment and service



CAGR Equipment **9%**

CAGR Service **10%**

Equipment revenues, MSEK

Service revenues, MSEK

Service, share of revenues, %

CAGR refers to total growth
2015 – Sep 2025 (12M)
(FX and structure included)

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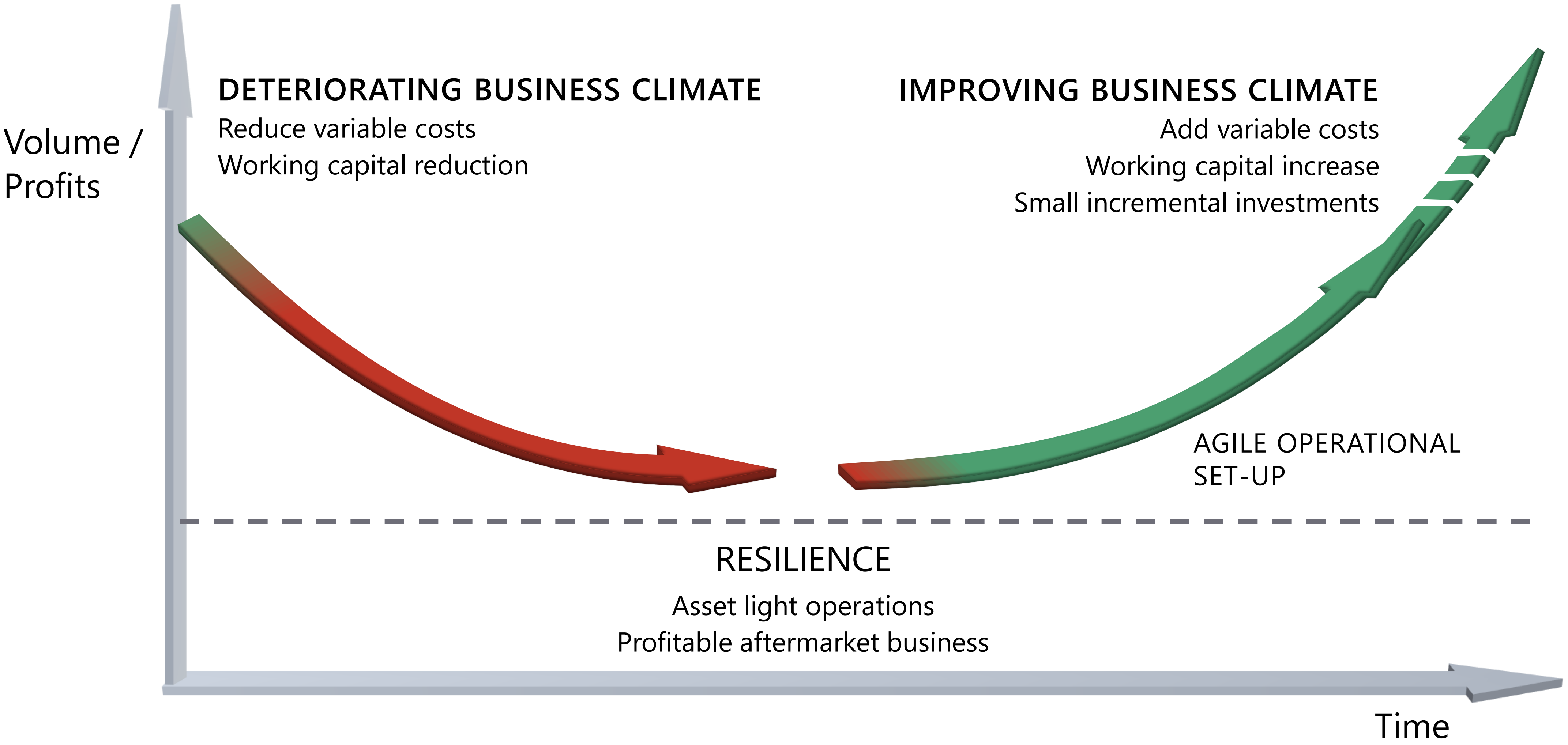
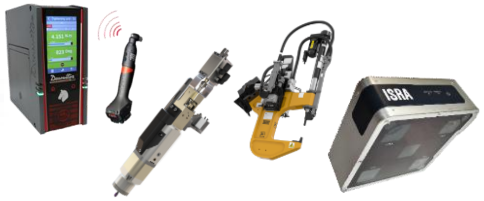
Agile and resilient

– How to maneuver in a changing business environment



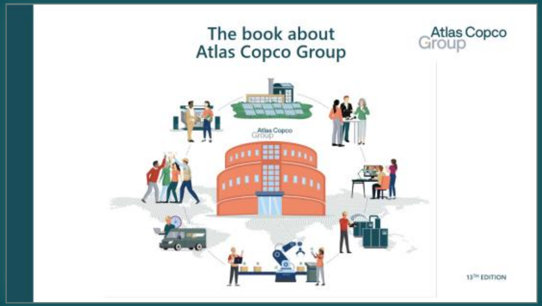
Focused, flexible and scalable organization

BUSINESS AREAS	24 DIVISIONS	PRODUCTS
COMPRESSOR TECHNIQUE	Compressor Technique Service Industrial Air Oil-free Air **Air and Gas Applications** Gas and Process Medical Gas Solutions Airtec	
VACUUM TECHNIQUE	Vacuum Technique Service Semiconductor Service Semiconductor Semiconductor Chamber Solutions Scientific Vacuum Industrial Vacuum	
INDUSTRIAL TECHNIQUE	Industrial Technique Service MVI Tools and Assembly Systems General Industry Tools and Assembly Systems Chicago Pneumatic Tools Industrial Assembly Solutions Machine Vision Solutions	
POWER TECHNIQUE	Power Technique Service Specialty Rental Portable Air Portable Power and Flow **Industrial Flow**	

CUSTOMERS

A truly decentralized organization

- **Strong and transparent financial follow-up**
  - More than 650 company P&L and balance sheets
  - More than 5 000 business line P&L and balance sheets
- **Culture and leadership with clear accountability**



- **Common processes**

In Atlas Copco Group leadership is about achieving ***sustainable results*** by nurturing our people's growth and enabling them to ***reach their full potential***

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Presence in a world with uncertainties

- >100 production units worldwide
- Customer centers in more than 70 countries
- Focus on supply chain speed
- Take advantage of global presence and flexibility
- Leverage on digitalization

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Digitalization

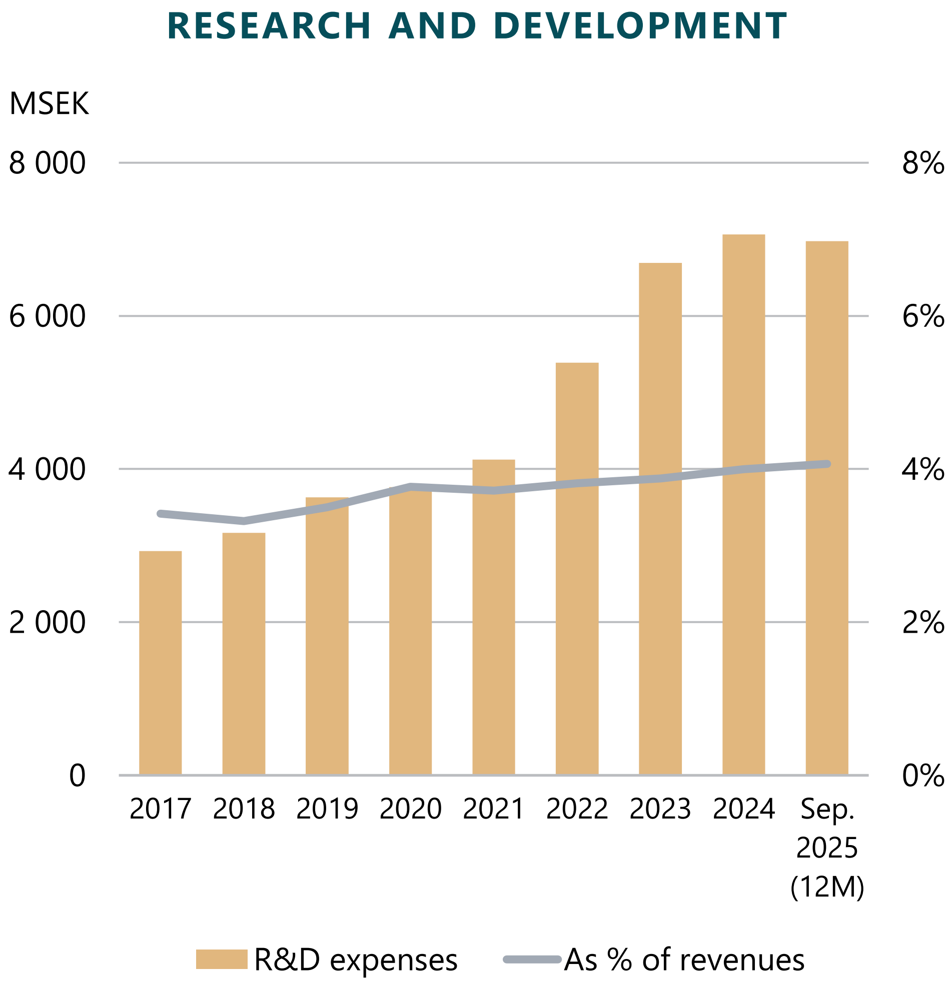
- Our strategy is powered by digitalization
  - Not a separate digital strategy
- A digital framework integrated in our business
- Digital solutions embedded in our products and solutions

Artificial Intelligence (AI)

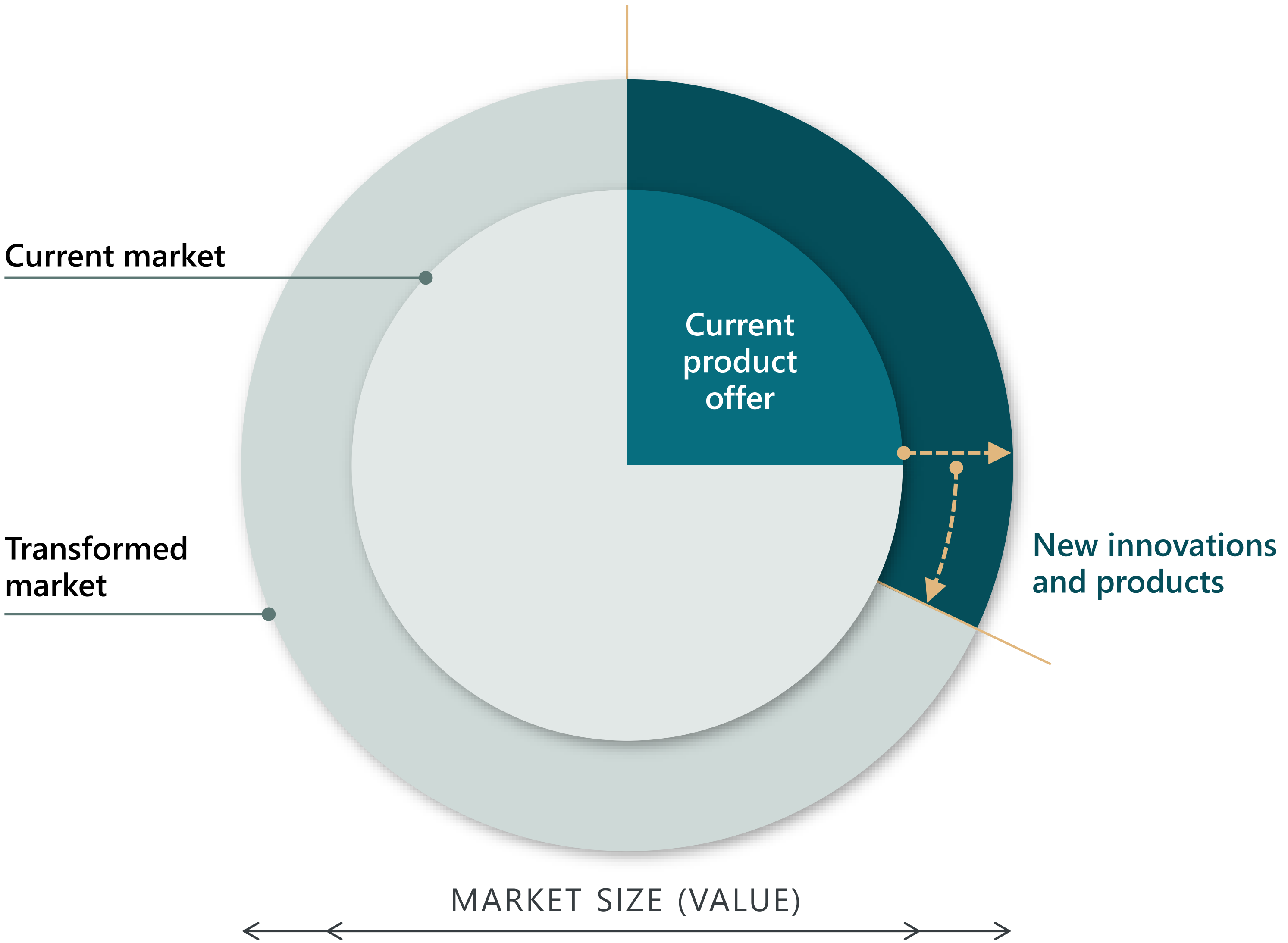
- Our strategy is powered by AI
  - Not a separate AI strategy
- AI value creation in several areas
  - Top line and bottom line
- AI simulations drive speed, efficiency, accuracy, and generates improved products
- Improved lead generation through AI insights (upselling and hit rate)

Reinvest in R&D to secure continued profitable growth

- Leading positions in our defined markets
- Key products in customer operations
- Drives organic growth
- Drives profitability
  - Pricing power
  - Cost savings
- Creates sustainable customer productivity

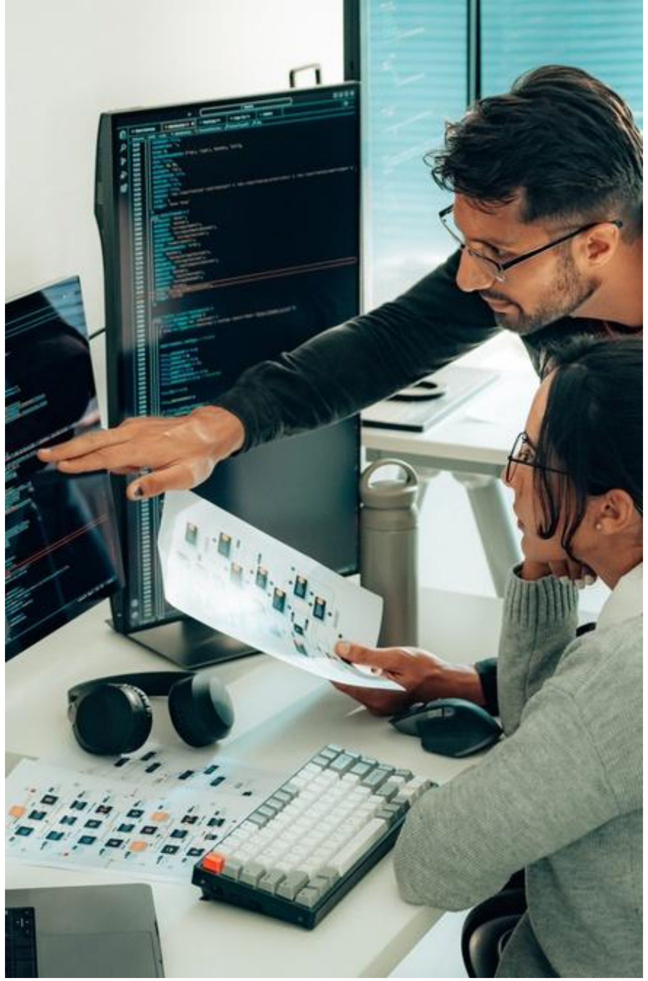


Organic growth through innovation



TRANSFORMATION THROUGH

- More energy-efficient products
- Increased productivity
- Enabling automation
- Reduced errors in customers´ production
- Safety and ergonomics
- Reduced environmental impact


Innovation

- Output
- Speed
- Broadening the R&D footprint
- Secure best-in-class technology in defined niches

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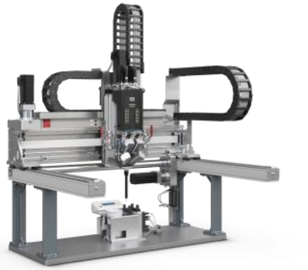
Innovation – creating tangible customer value

- Defending innovations and new technology by creating tangible customer value
- Application knowledge is key
  - Our people need to be able to show the value

VSDs

Energy savings up to **60%** compared to fixed-speed models.

High-speed dispensing solution



50% reduced process time, **70%** reduction in material compared to alternative systems.

Chiller for industrial applications

Up to **20%** improved power efficiency compared to previous models.

On-site purifier together with nitrogen generator

Deliver nitrogen with a purity level of above **99.999%.**

LEWA triplex G3E industrial pump

30% less space than comparable products.

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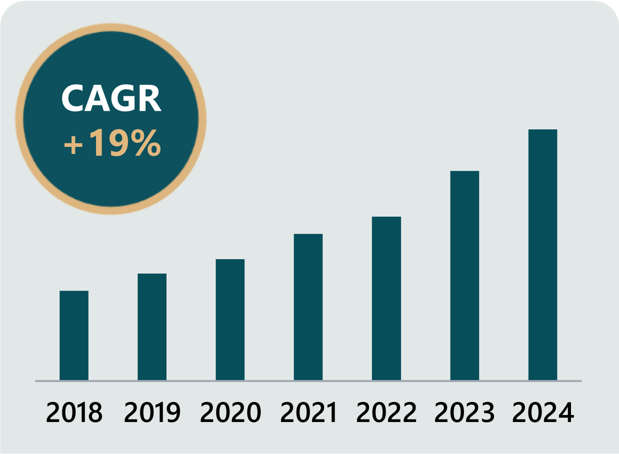
Adding new growth avenues through new technologies

– Organically and through acquisitions

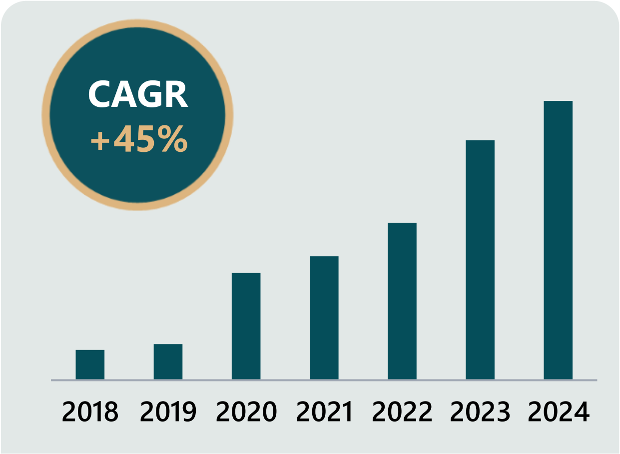
Examples:

- Low pressure
- Liquid ring pumps
- Electrical dispensing
- Industrial pumps

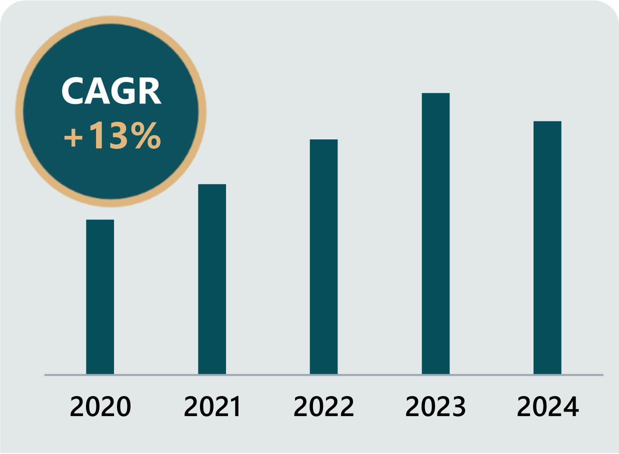
LOW PRESSURE



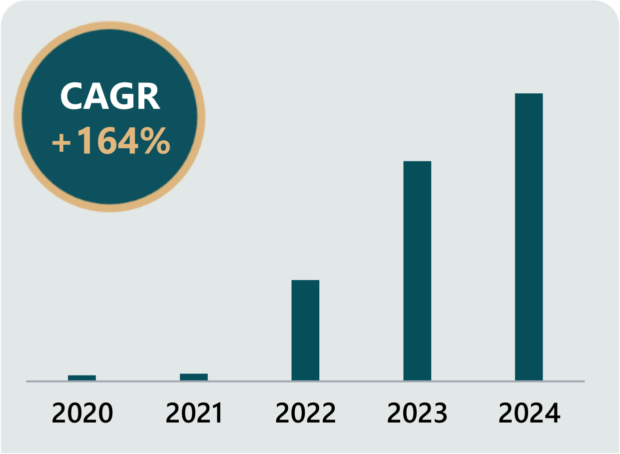
LIQUID RING PUMPS



ELECTRONIC DISPENSING



INDUSTRIAL PUMPS



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Acquisitions

Industry-to-industry

Products critical to customers' operations

Leadership in niche markets

Differentiated core technologies

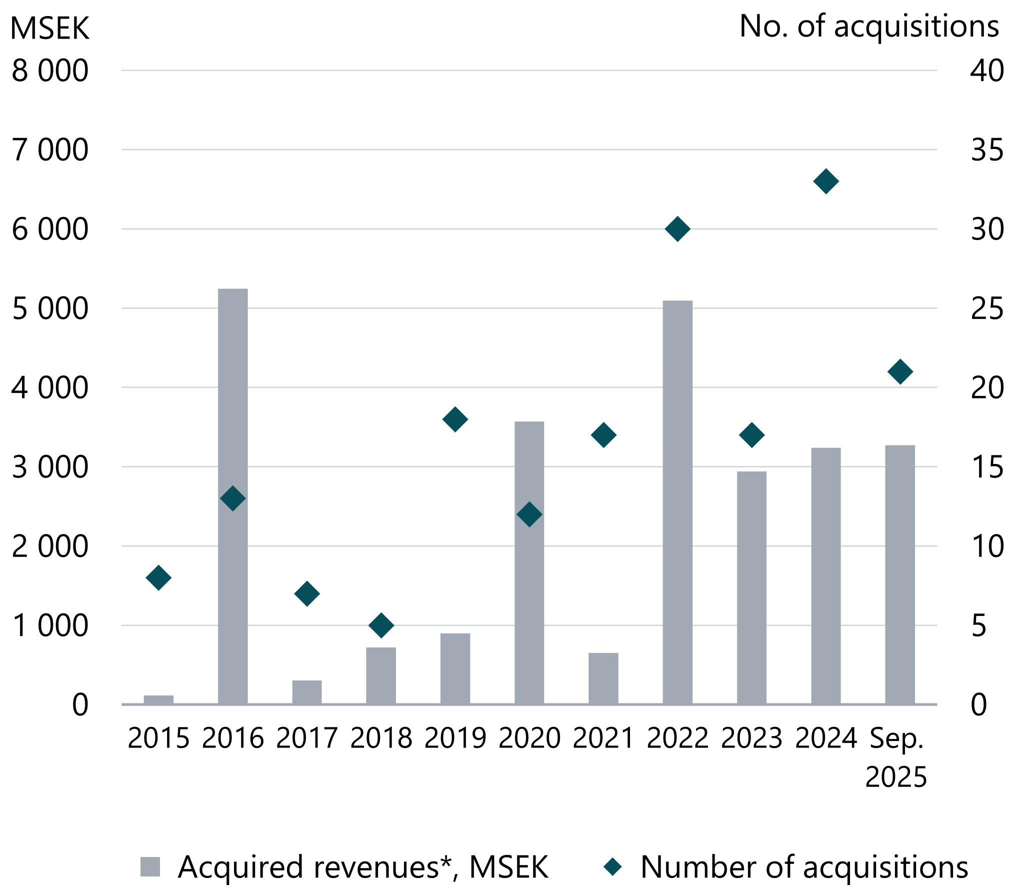
Healthy service potential

➔ **All 24 divisions have their own acquisition agenda to support their strategies**

➔ **Improved and even more disciplined acquisition process**

160 Acquisitions last 10 years

~23 BSEK of revenues



*Annual revenues at the time of the acquisition. Revenues from former Atlas Copco distributors are not included.

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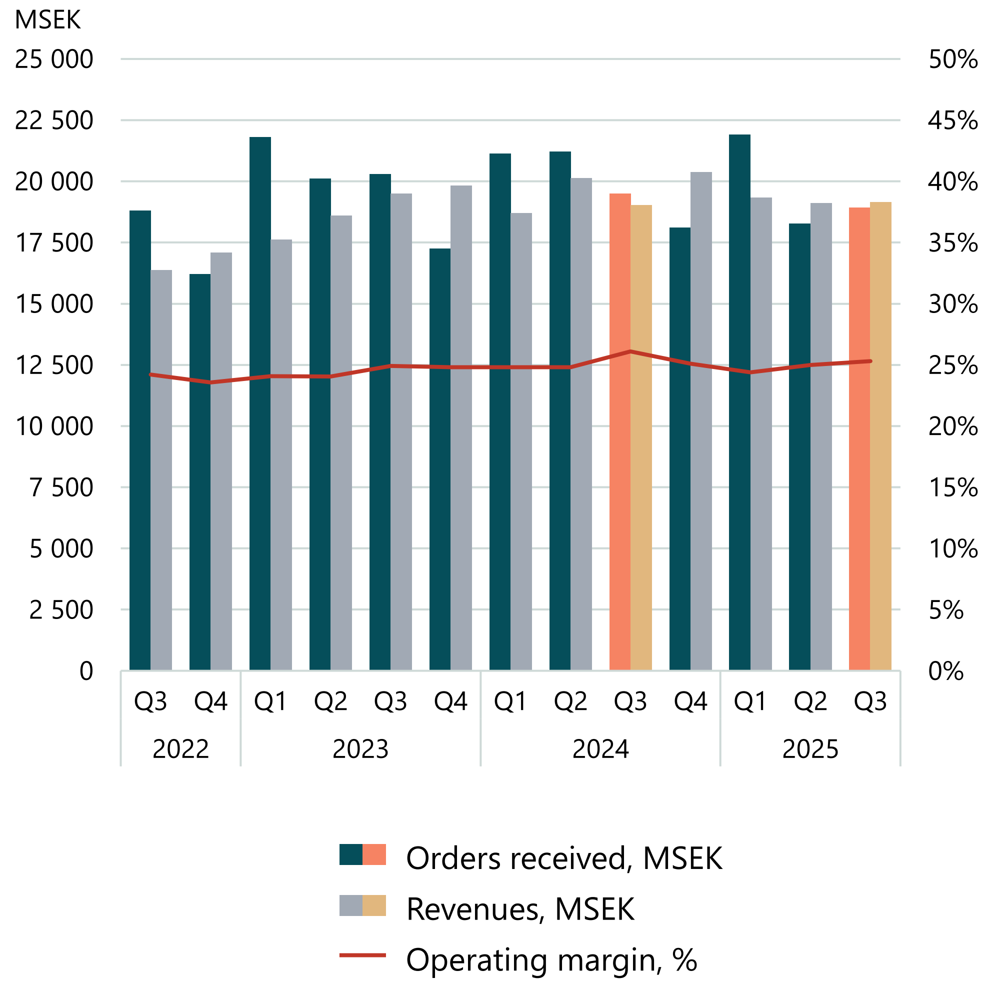
Business areas

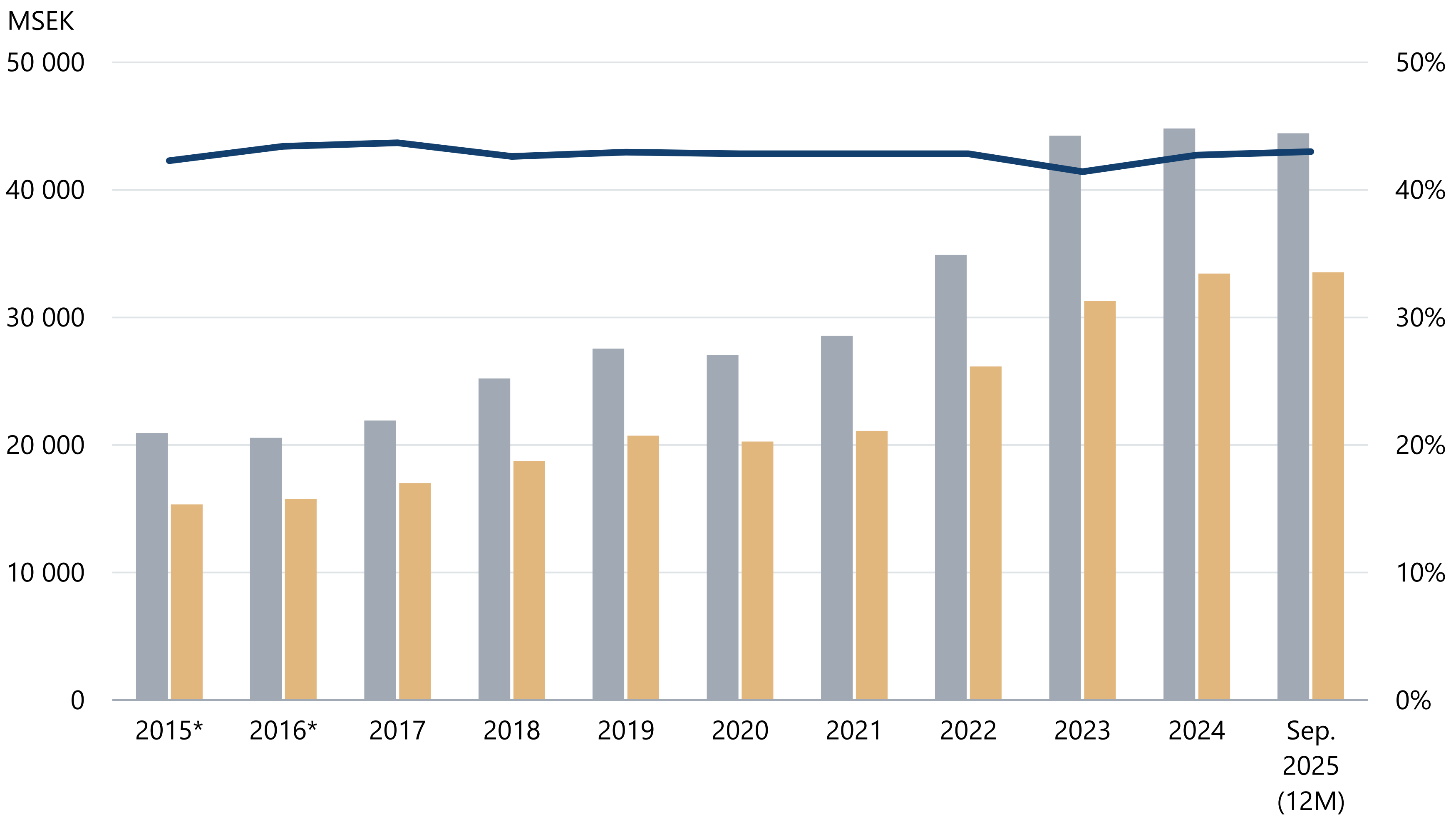
Compressor Technique

MARKET TRENDS AND DRIVERS

- Investments in industrial production drive demand
- Increased focus on energy efficiency, energy recovery, and energy transition/security
- Total cost of ownership for customers is key
- Increased requirement for optimization of the complete utility room at customers
- Cloud technology, big data, and AI generate opportunities for service
- Opportunities in new applications for compressed air and gases



Growth in equipment and service – Compressor Technique



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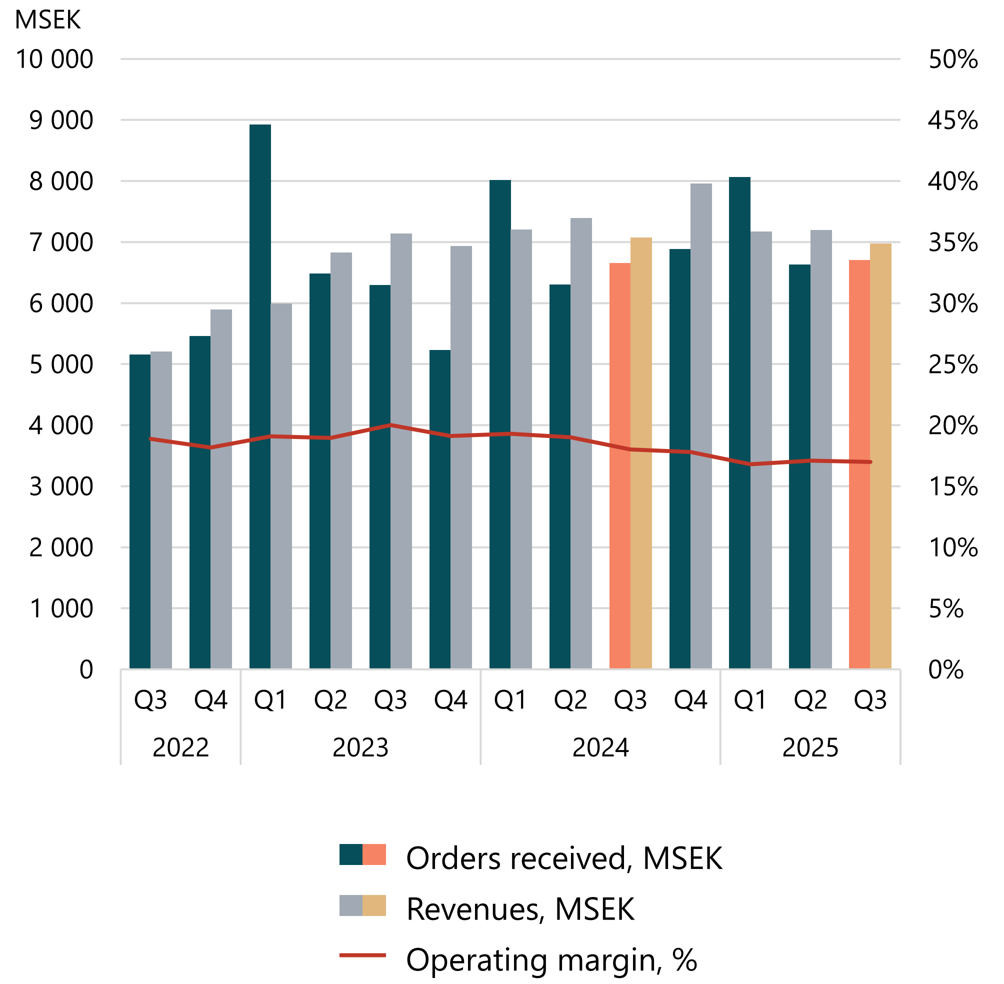
Compressor Technique – More than compressed air

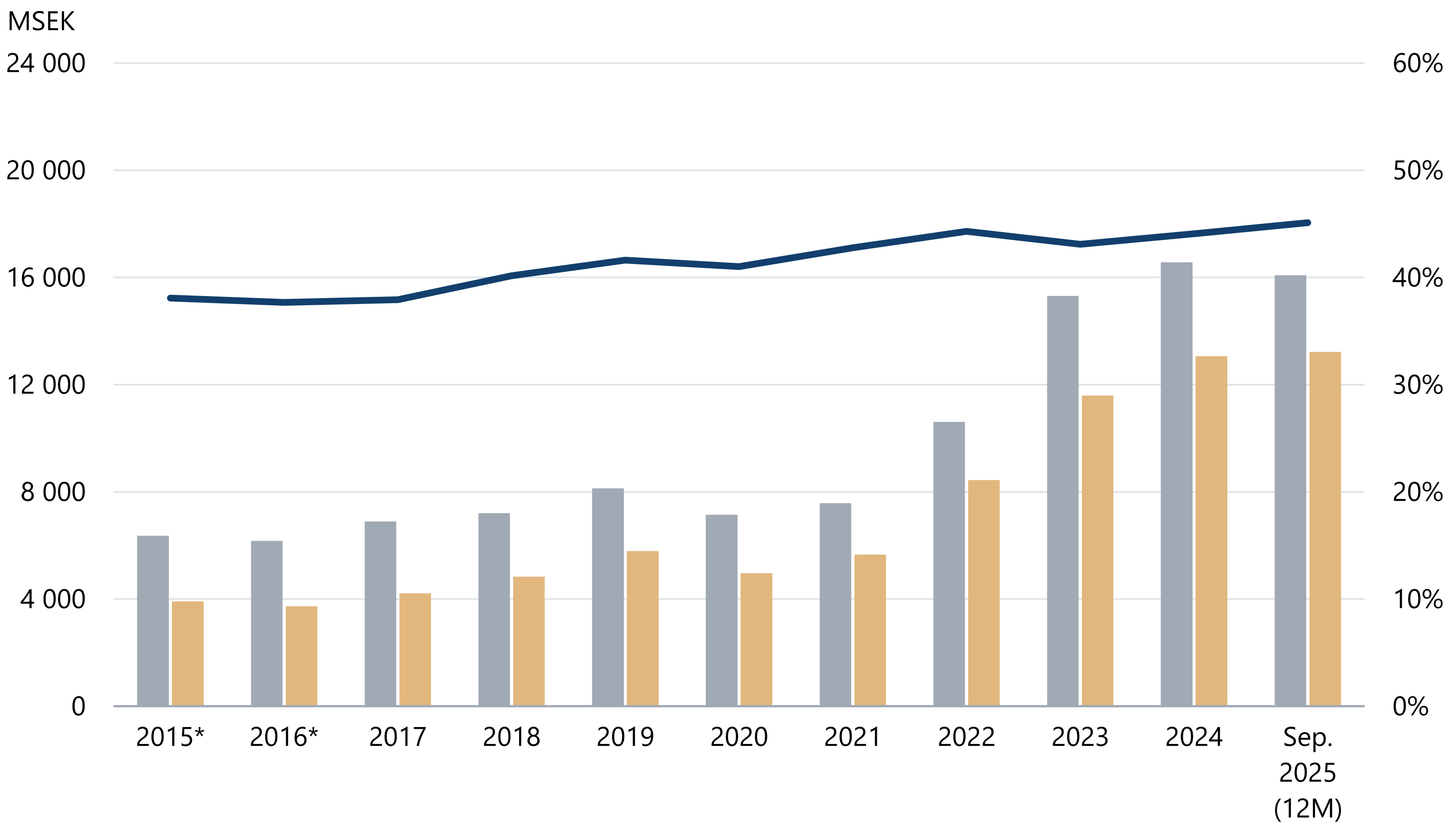
Power Technique

MARKET TRENDS AND DRIVERS

- Investments in industrial production drive demand for industrial pumps
- Infrastructure investments drive demand for portable power and flow
- Increased focus on productivity and flexibility
- Customer focus on CO_2 reduction creates opportunities
- Electrification of portable equipment used in infrastructure investment
- Increased focus on service and connectivity
- Local for Local



Growth in equipment and service – Power Technique



CAGR Equipment **10%**

CAGR Service **13%**

Equipment revenues, MSEK

Service revenues, MSEK (incl. Specialty Rental)

Service, share of revenues, % (incl. Specialty Rental)

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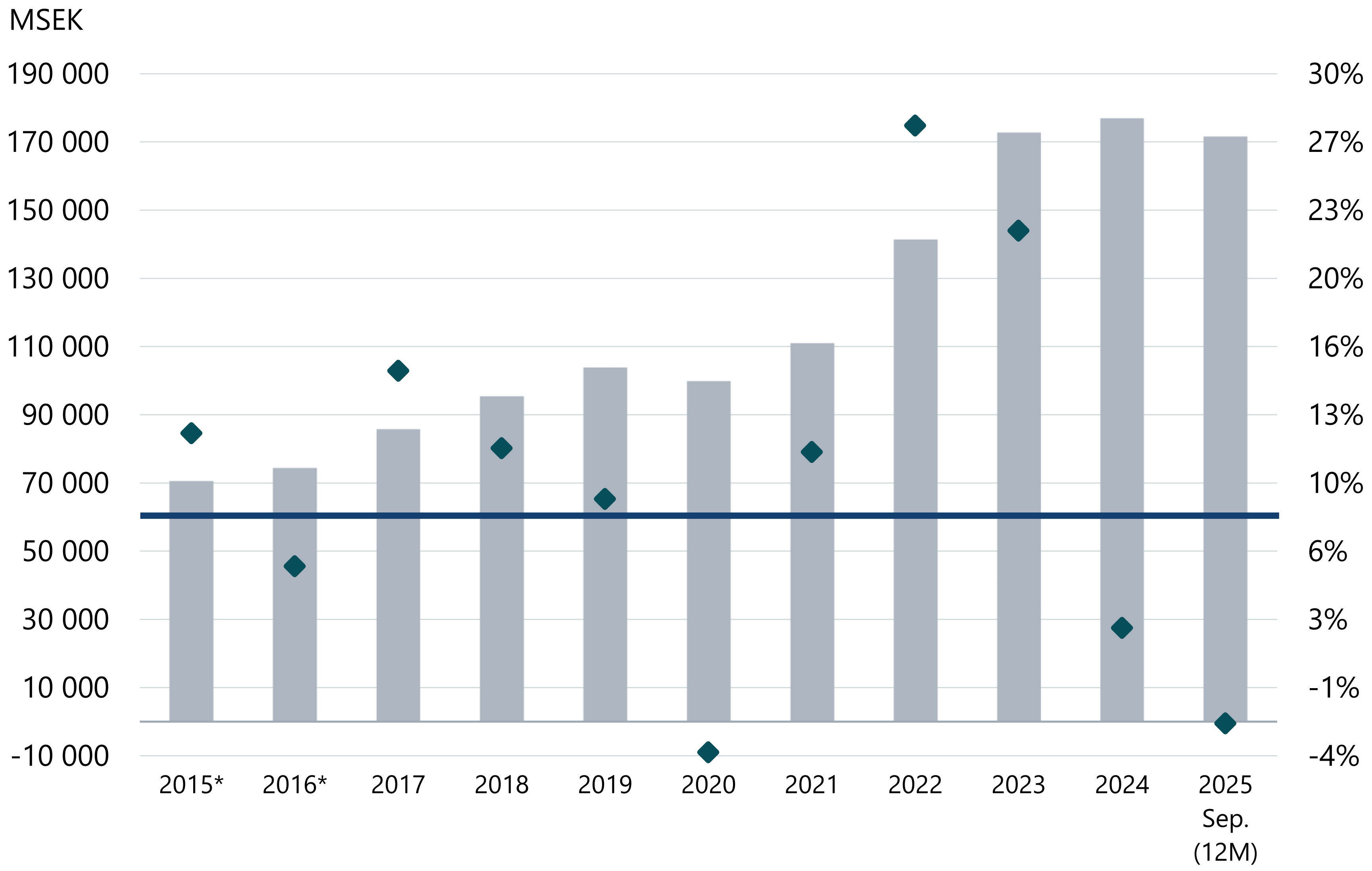
Power Technique – Industrial flow

Financials

Our financial targets remain

8% average growth per year over a business cycle	**Revenues**	The Group's goal for annual revenue growth is 8%, measured over a business cycle. At the same time, the ambition is to grow faster than the most important competitors. Growth should primarily be organic, supported by selective acquisitions.
Sustained **high return** on capital employed (ROCE)	**Returns**	The Group's goal is to deliver sustained high return on capital employed, by constantly striving for operational excellence and generating growth.
50% of net profit in annual dividend	**Cash dividend**	Atlas Copco aims to have a strong and cost-efficient financing of the business. The priority for the use of capital is to develop and grow the business. The strong profitability and cash generation allow the Group to do that and at the same time have the ambition to distribute about 50% of earnings as dividends to shareholders.

Long term growth



Average FX adjusted revenue growth 2015–2024:

9%

- Revenues, MSEK
- Yearly growth, %
- Target: annual revenue growth of 8%

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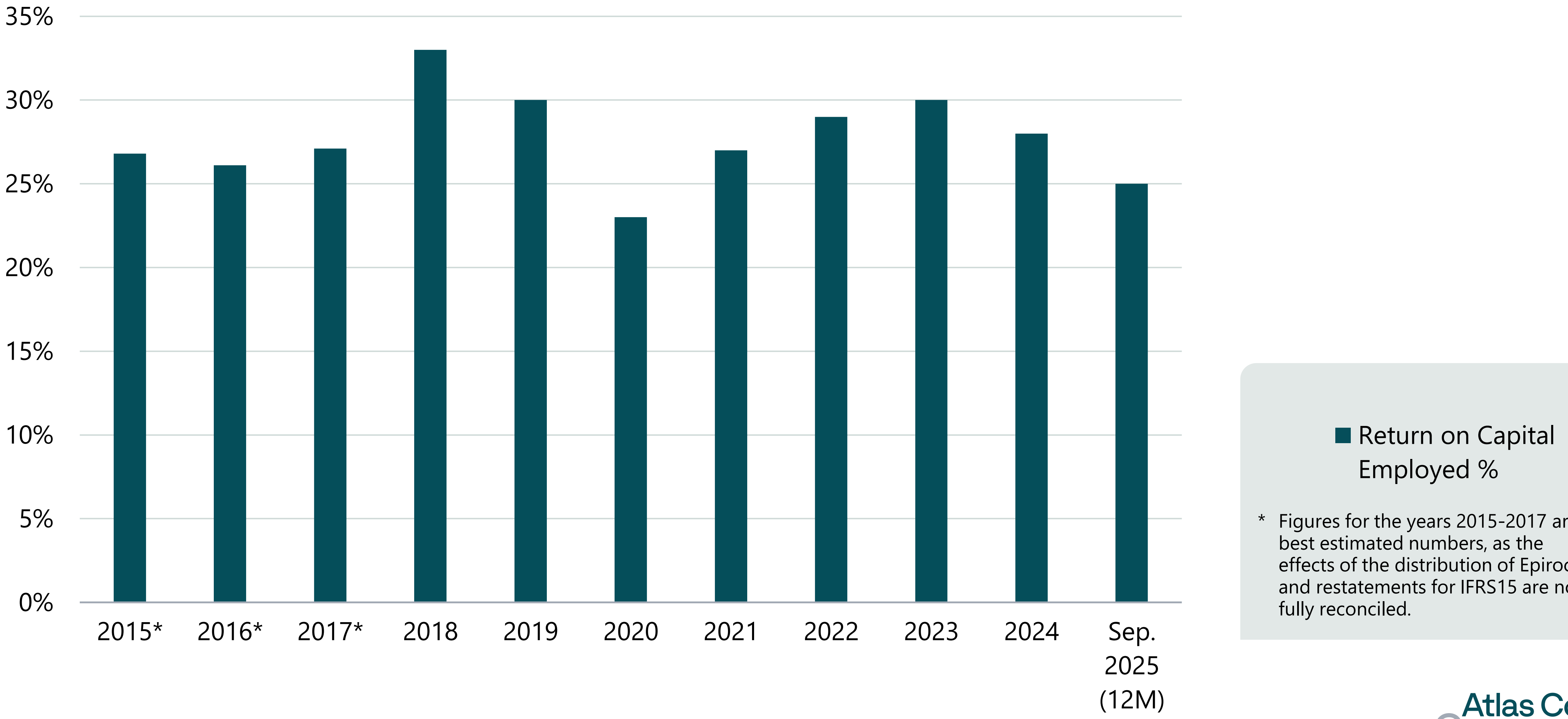
Sustained high return on capital employed



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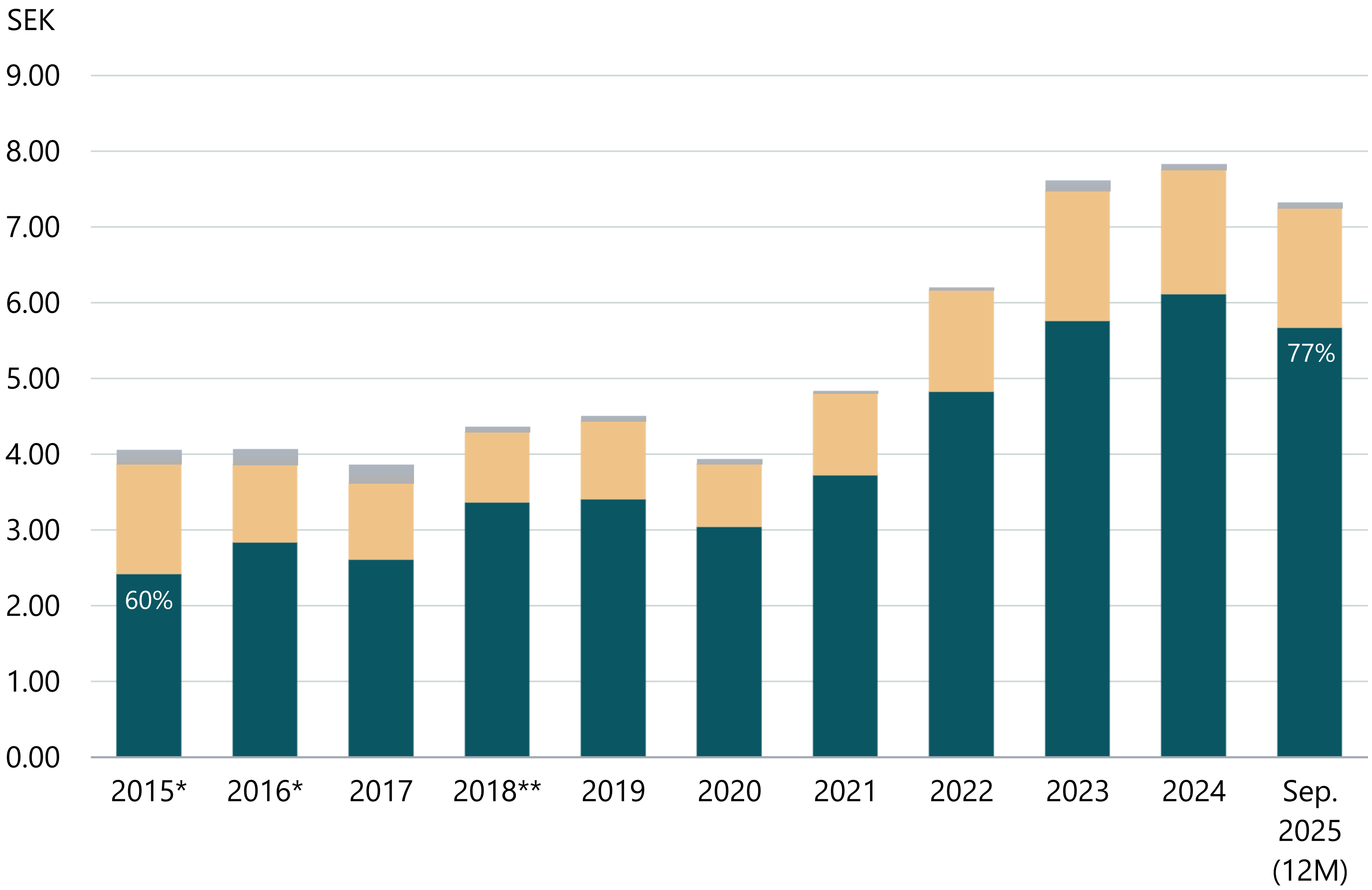
Operating profit per share

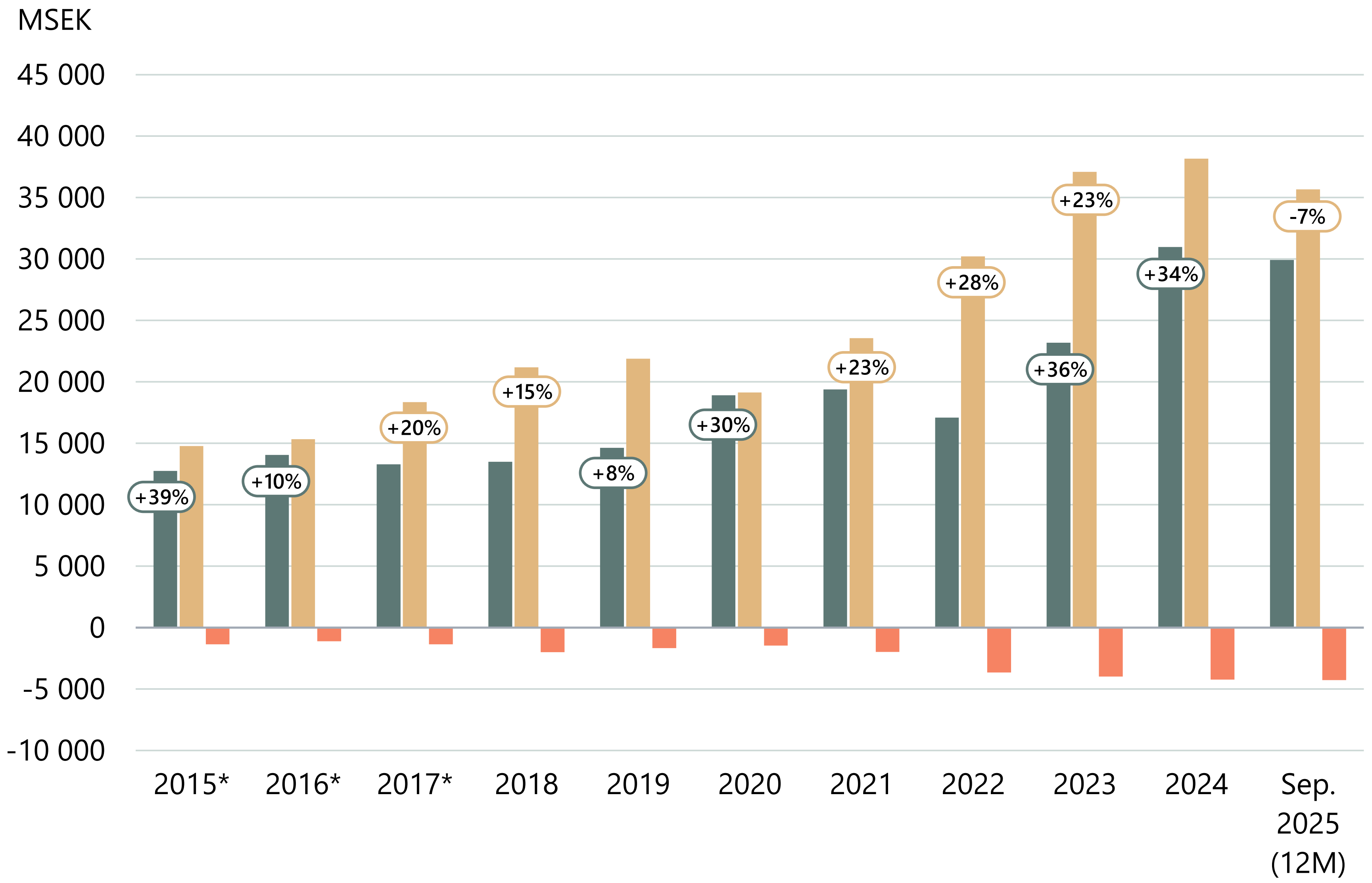


OPERATING PROFIT PER SHARE[1)]

- Financial Net 12M
- Income tax expense 12M
- Earnings per share 12M

1) Figures restated for share split in 2022.
* Including Epiroc until 2016.
** Financial Net includes a tax-free gain of SEK 0.3 per share from repatriation to Sweden of Euro-denominated equity.

Asset light and strongly cash generative



Average cash conversion 2015–Sep. 2025:

108%

- Operating cash flow, MSEK
- Operating profit, MSEK
- Gross investment in property, plant and equipment, MSEK

* Best estimate excluding Mining and Rock Excavation Technique 2015-2017

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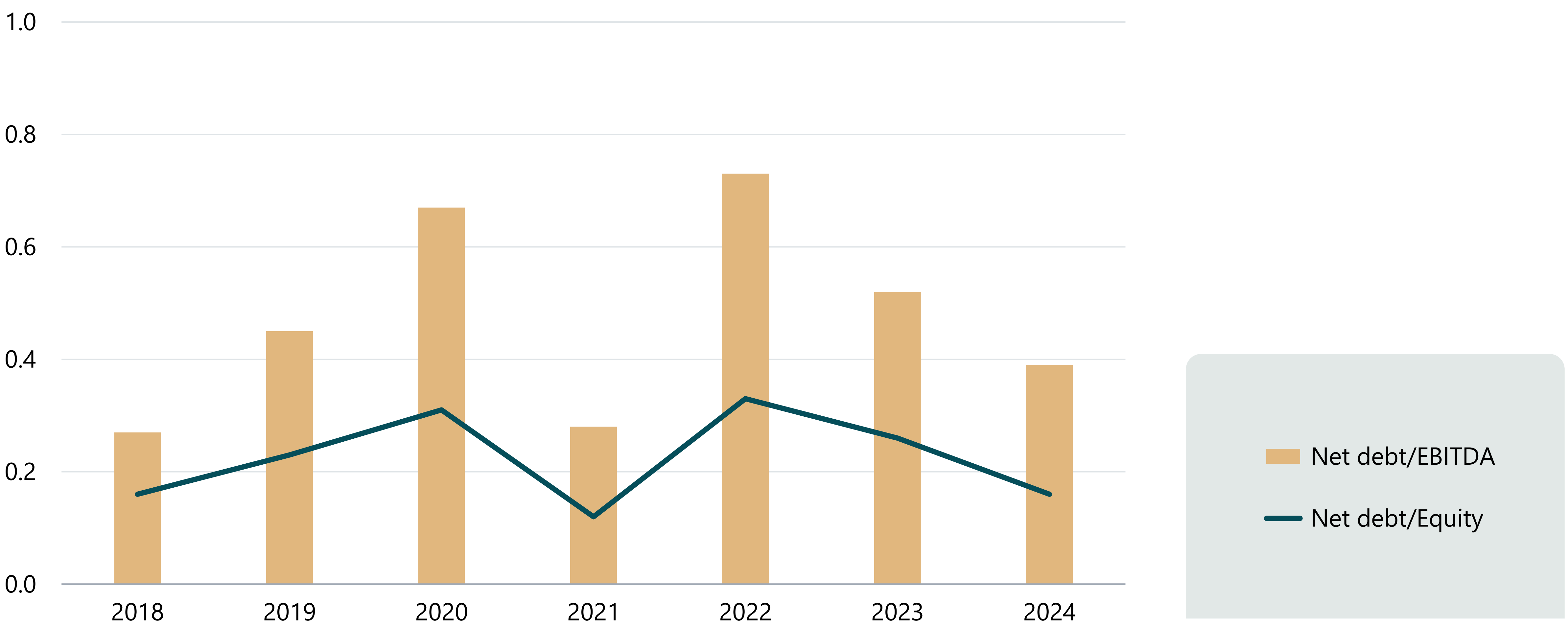
Financial strength gives flexibility and resilience



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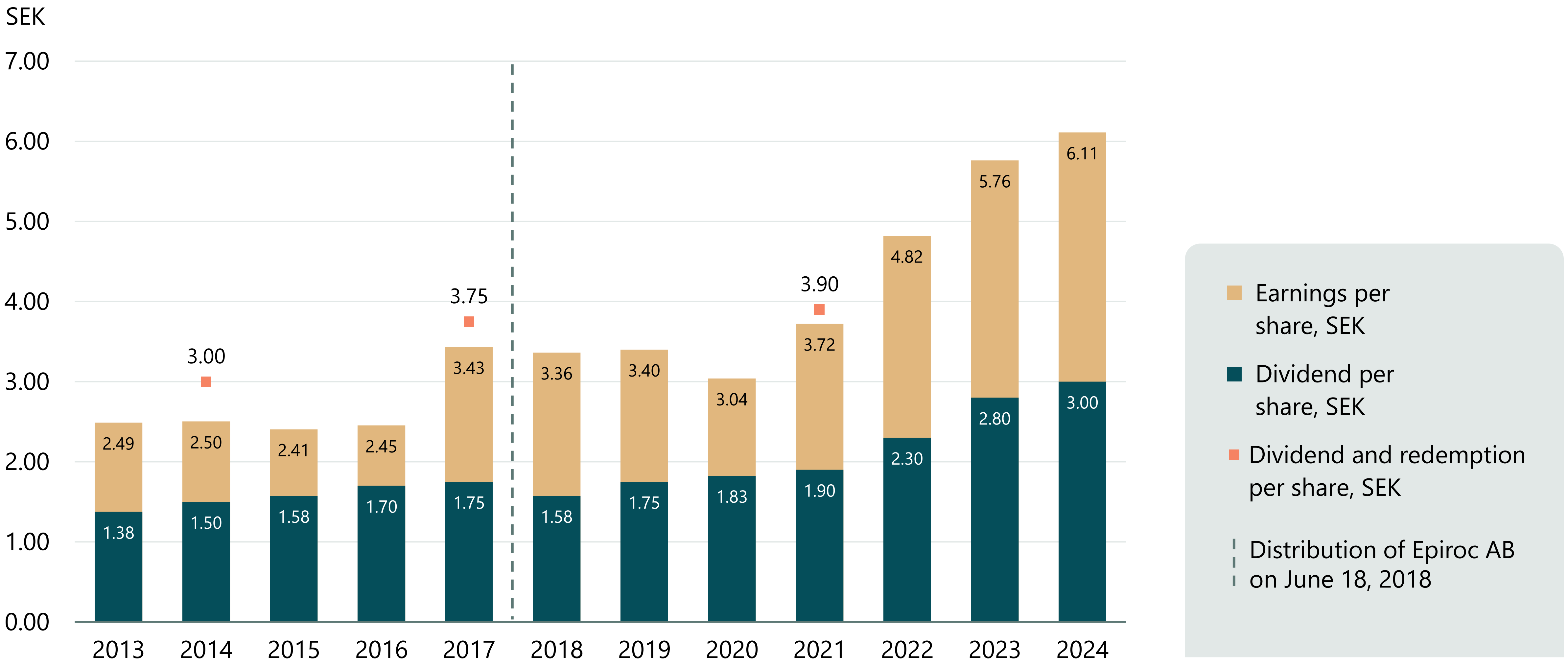
Sustainable cash distribution



Summary

Summary

- Diverse business focused on selected end markets
- Market leader with strong portfolio of businesses and products
- Strong service offer
- Consistent strategy for long-term profitable growth
  - Supported by digitalization and AI
- Committed to innovation and tangible customer value
- Reinvesting in R&D and acquisitions to secure long-term profitable growth
- New areas for growth - acquisitions and organic
- Global and flexible presence
- Asset-light operations and variable cost structure
- Decentralized organization focusing on sustainable results

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Technology that transforms the future

"Some statements in this presentation are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses."