

The Atlas Copco logo is located in the top right corner of the image. It consists of the company name "Atlas Copco" in a white, serif font, centered between two horizontal white bars on a blue rectangular background.A blue, semi-transparent technical drawing overlay is positioned in the bottom left corner. It features a circular cross-section of a mechanical part with various dimensions and labels, including "CC (1-3)", "12.211.030", and "12.211.031".

Q4 results 2021

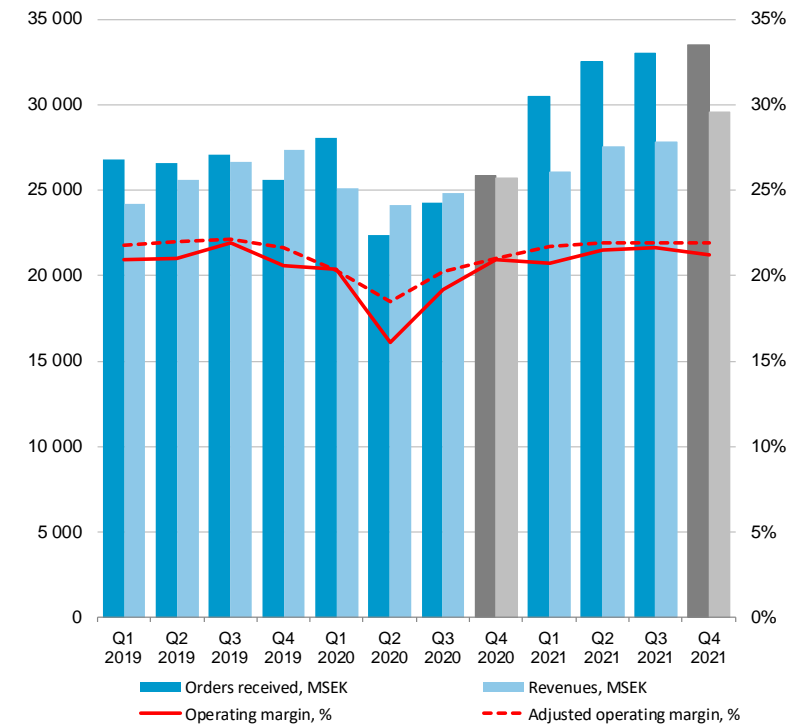
January 25, 2022

Q4 in brief

- Continued strong demand, solid order growth in all business areas
 - Strong growth for most equipment types
 - Solid growth for service
- Sequentially, order volumes unchanged organically
 - Compressor and Vacuum Technique slightly down
 - Industrial Technique down
 - Strong growth for Power Technique
- Record revenue and operating profit
- Strong operating cash flow

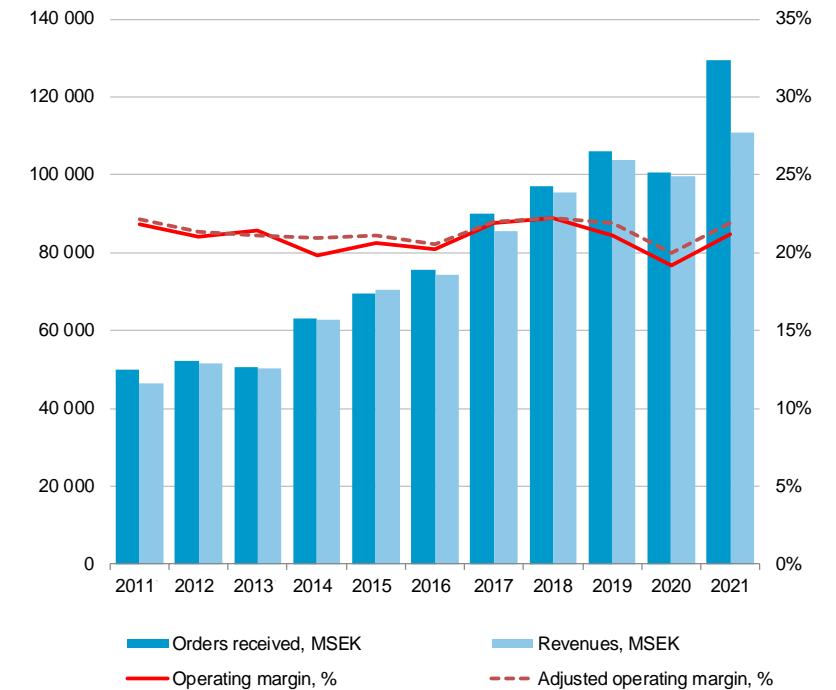
Q4 financials

- Orders received were MSEK 33 525 (25 868), organic growth of 26%
- Revenues were MSEK 29 533 (25 738), organic growth of 12%
- Operating profit was MSEK 6 248 (5 373), margin at 21.2% (20.9)
 - Adjusted operating profit at MSEK 6 462 (5 402), margin of 21.9 % (21.0)
- Profit for the period was MSEK 4 889 (4 196)
- Basic earnings per share were SEK 4.01 (3.45)
- Operating cash flow at MSEK 6 650 (6 459)
- Return on capital employed was 27% (23)



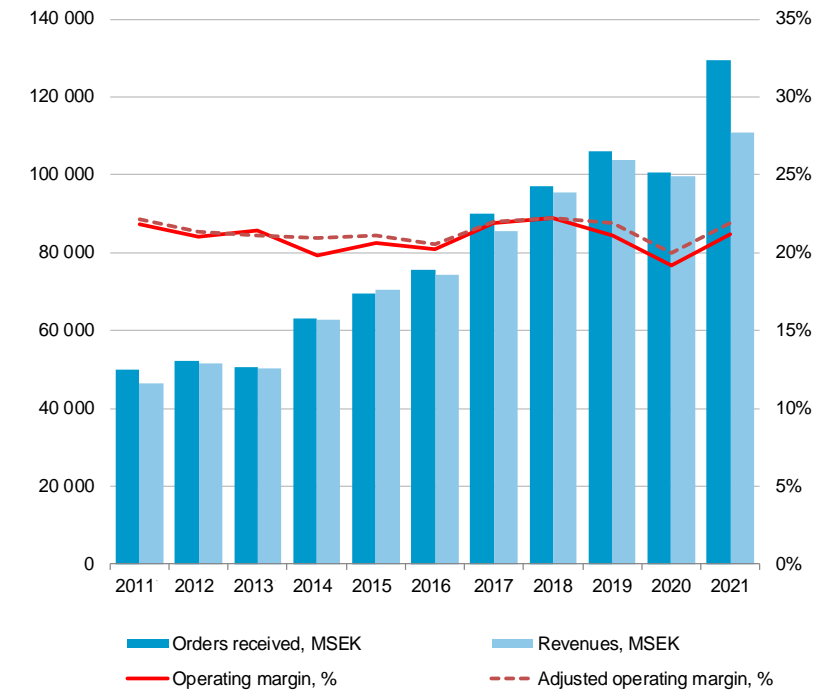
Full year 2021 in brief

- Record orders, revenues and profit
- Strong growth in all business areas
 - Growth for equipment and services
 - Growth in all regions
- 17 acquisitions completed
- Reduction of CO2 emissions from energy in operations and transport well ahead of plan
- The Board of Directors proposes:
 - Ordinary dividend for 2021 of SEK 7.60 (7.30) per share, to be paid in two installments
 - Extra distribution of SEK 8.00 per share through mandatory redemption of shares
 - 4:1 share split of ordinary shares

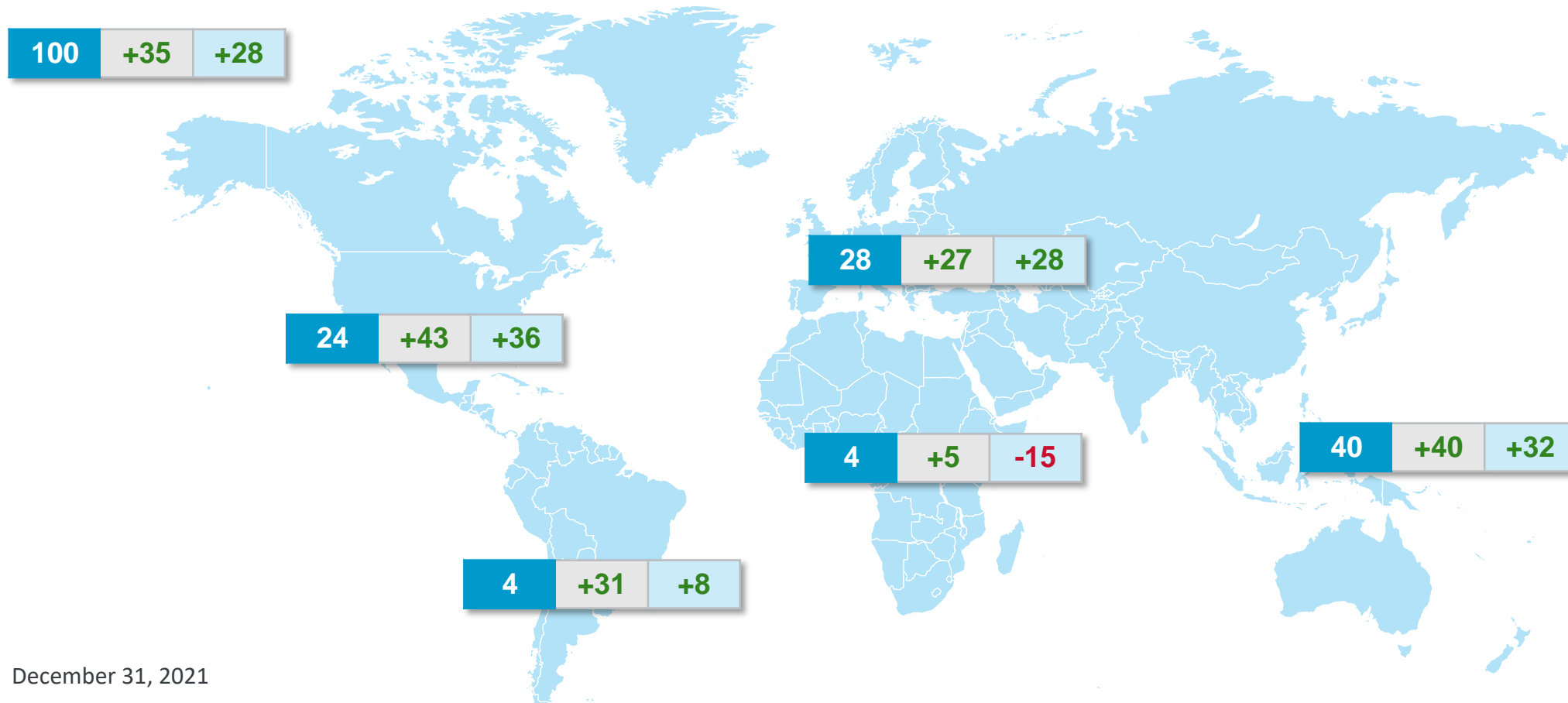


Full year 2021 financials

- Orders received increased 29% to MSEK 129 545 (100 554), organic growth of 33%
- Revenues increased 11% to MSEK 110 912 (99 787), organic increase of 14%
- Operating profit increased 23% to MSEK 23 559 (19 146), margin at 21.2% (19.2)
 - Adjusted operating margin of 21.9% (20.0)
- Operating cash flow to MSEK 19 378 (18 910)
- Basic earnings per share, SEK 14.89 (12.16)
- Return on capital employed was 27% (23)



Orders received – local currency

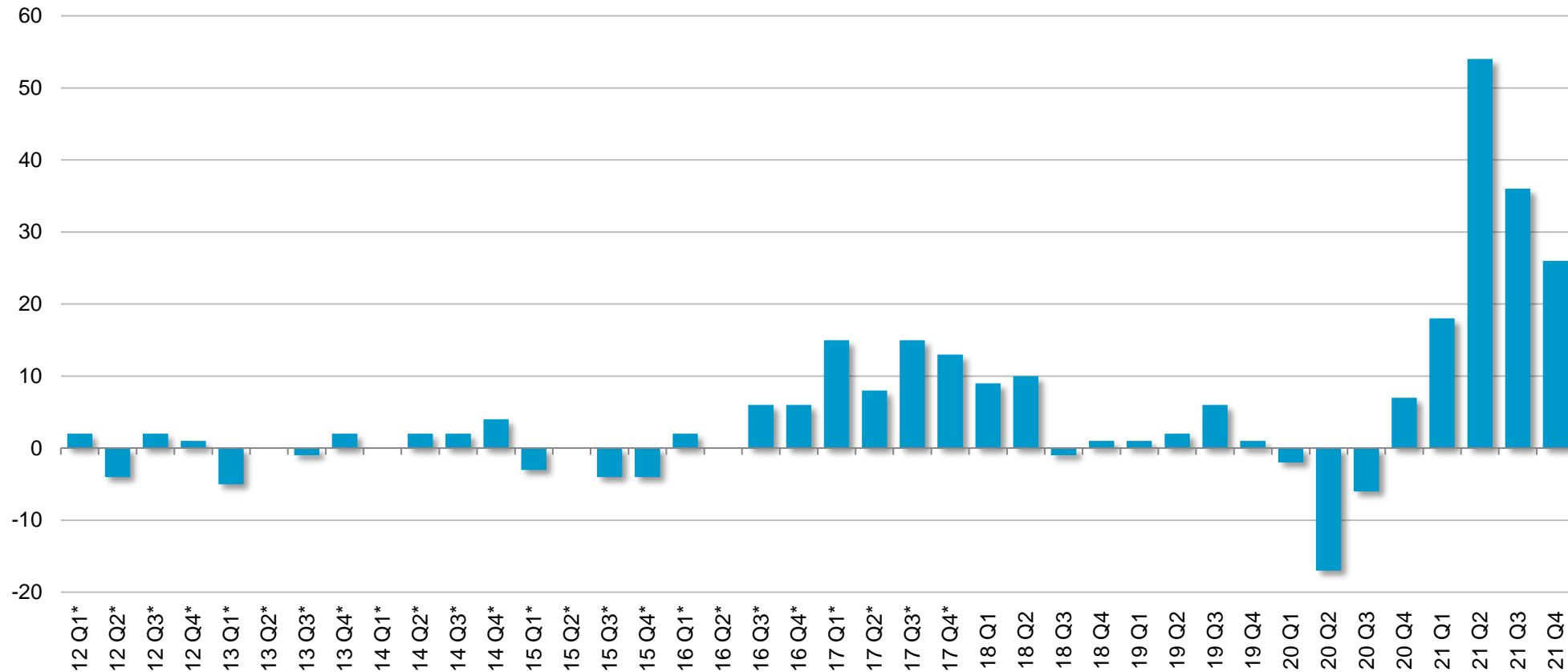


December 31, 2021

Share of orders received, year-to-date, %	Year-to-date vs. previous year, %	Last 3 months vs. previous year, %
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Order growth per quarter

Organic growth, %



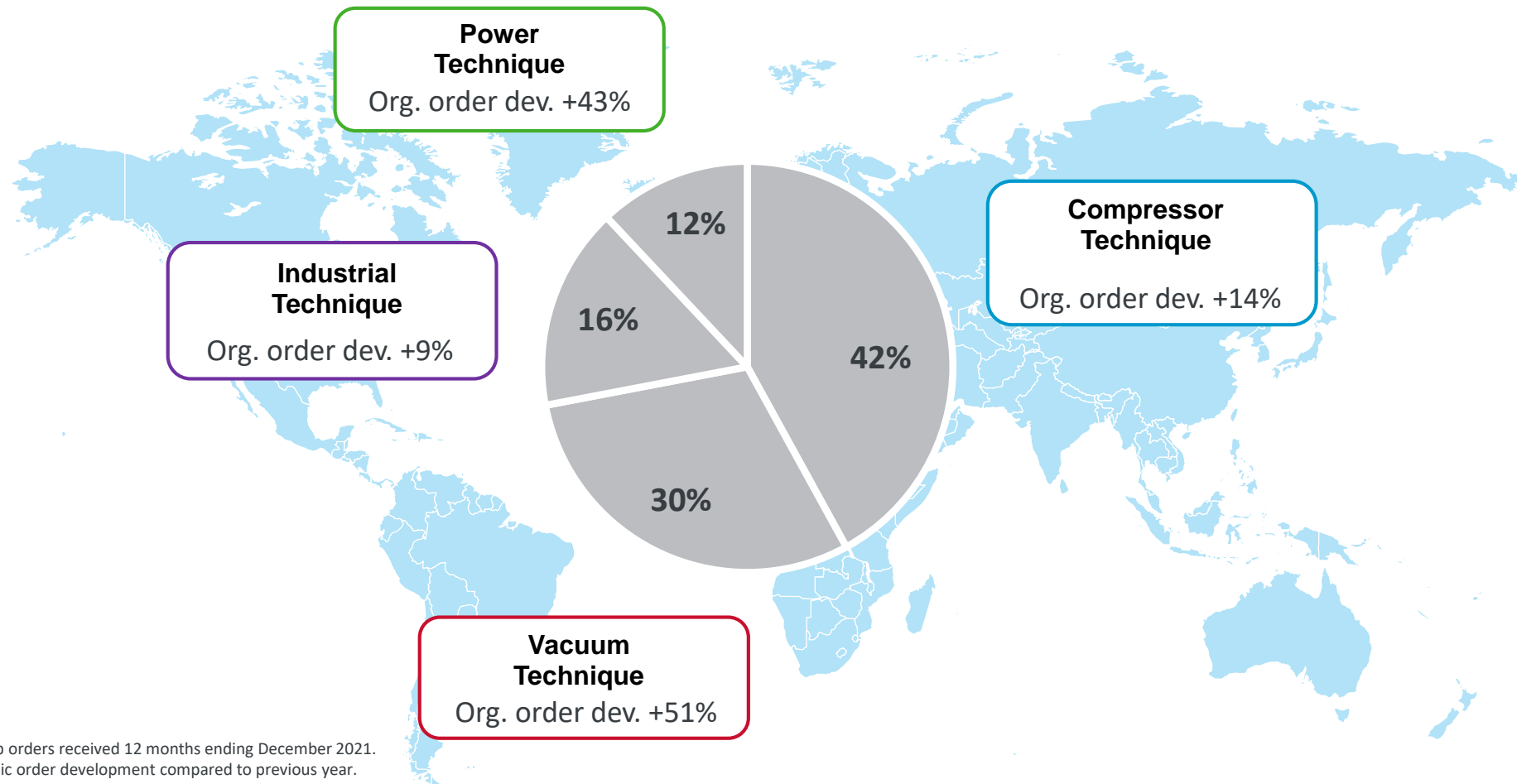
*2012-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

Sales bridge

MSEK	October - December		January - December	
	Orders received	Revenues	Orders received	Revenues
2020	25 868	25 738	100 554	99 787
Structural change, %	+2	+2	+2	+2
Currency, %	+2	+1	-6	-5
Organic*, %	+26	+12	+33	+14
Total, %	+30	+15	+29	+11
2021	33 525	29 533	129 545	110 912

*Volume, price and mix.

Orders by business area and organic order development*



* Share of Group orders received 12 months ending December 2021.
3 month organic order development compared to previous year.

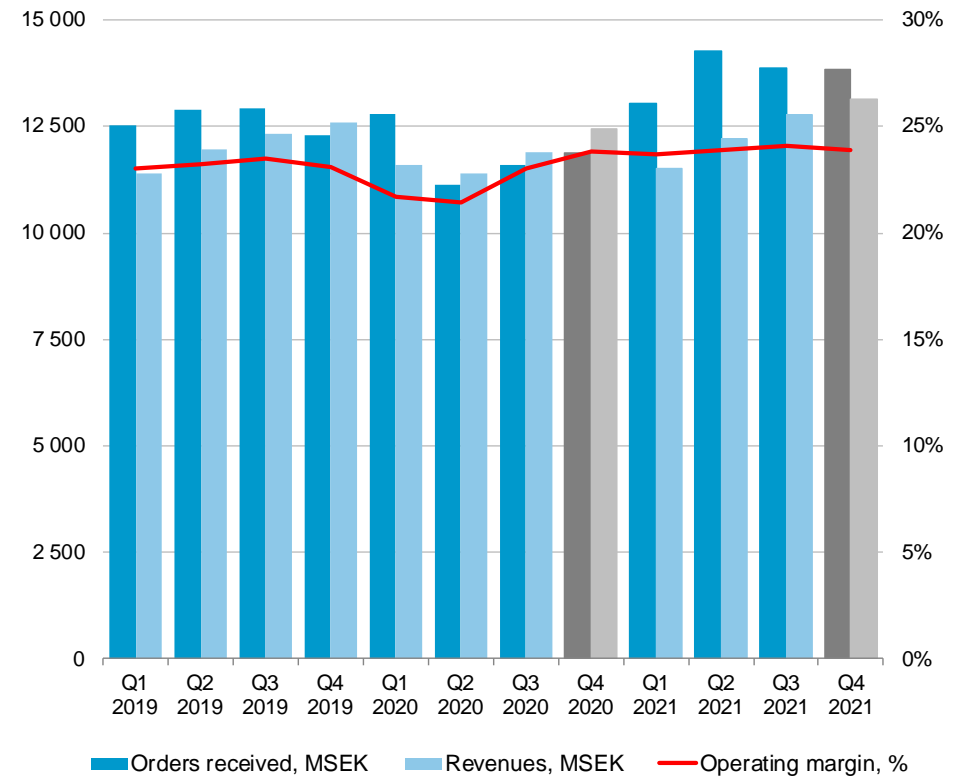
Compressor Technique

- Organic order growth of 14%
 - Growth for all compressor types
 - Continued growth for service
 - Sequentially, order volumes were slightly down
- Record revenues, 3% organic increase
- Operating profit margin at 23.9% (23.8)
 - Supported by currency and increased organic revenues
 - Negative effect from supply chain constraints, acquisitions, and investments in marketing and digitalization
- ROCE at 93% (79)



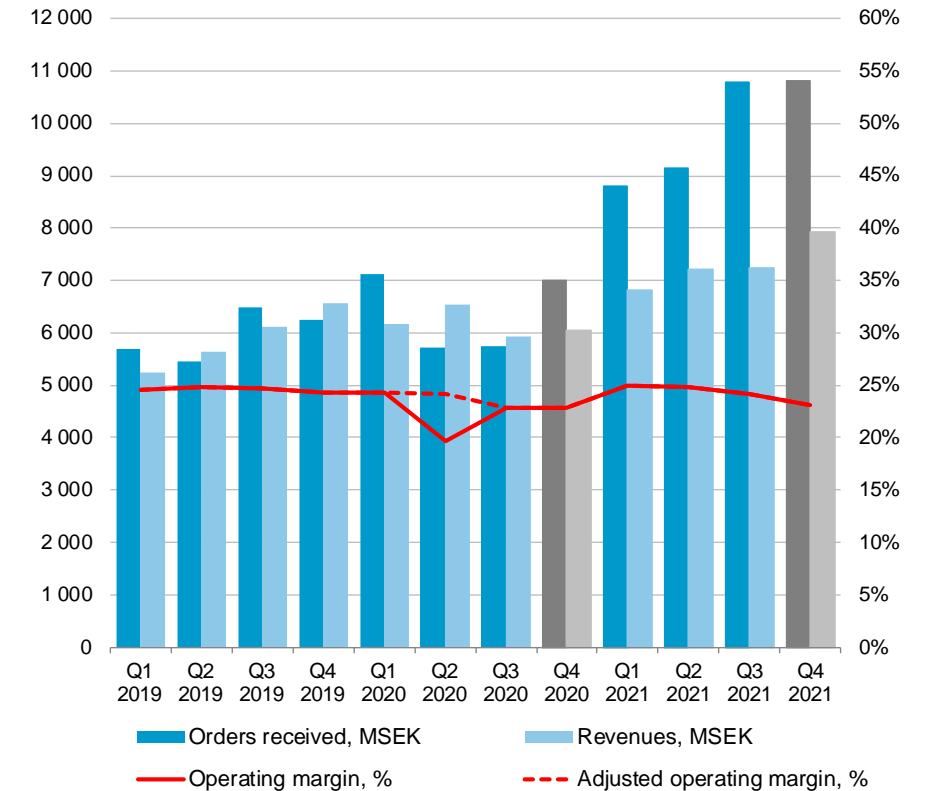
Innovation:

A new range of oil-injected screw compressors, the GA 22-37 VSD^S, delivering further energy efficiency vs. previous VSD models. The new range is up to 60% more energy efficient compared to fixed speed compressors.



Vacuum Technique

- Organic order growth of 51%
 - Significant growth for semiconductor and general vacuum equipment
 - Solid growth for service
 - Sequentially, order volumes were slightly down
- Record revenues, up 29% organically
- Operating profit margin at 23.1% (22.9)
 - Supported by volume and currency
 - Negatively affected by supply chain related cost increases
- ROCE at 25% (19)



Innovation:

A new dry pump targeting customers in the flat panel display industry, the iXH6550HTX, offers increased throughput resulting in energy savings of about 30% compared to alternative solutions.

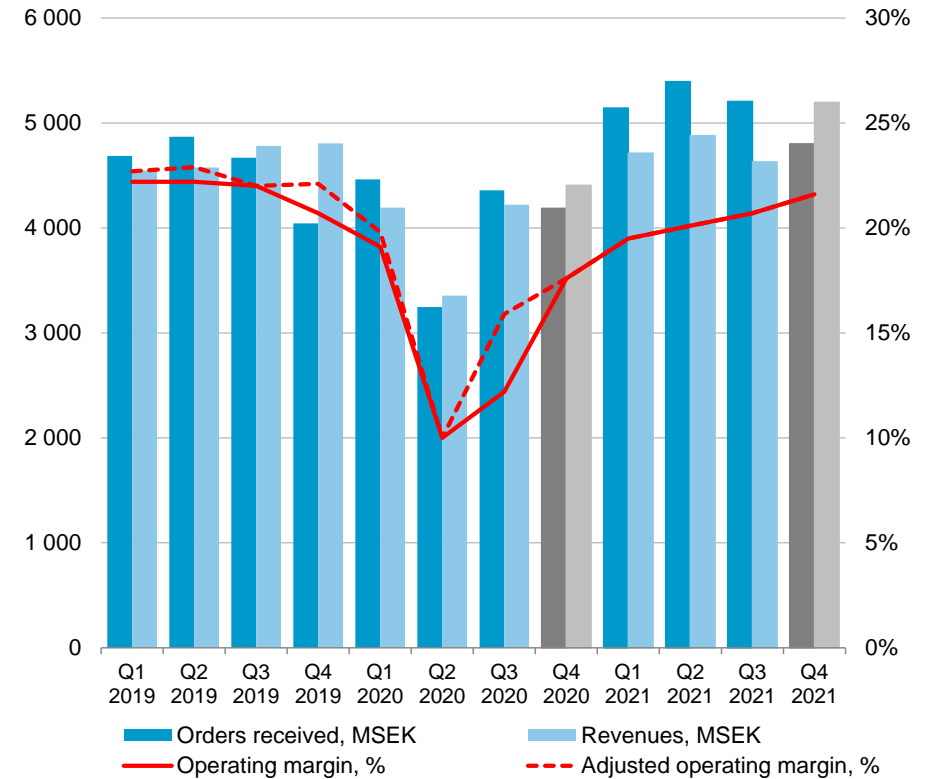
Industrial Technique

- Organic order growth of 9%
 - Growth for equipment to automotive and general industry
 - Growth for service
 - Sequentially, order volumes down
- Record revenues, up 14% organically
- Operating margin at 21.5% (17.6)
 - Supported by volume and currency
- ROCE at 16% (13)



Innovation:

The Power Focus 8, a new controller that helps customers increase flexibility in production, reduce factory hardware and energy consumption, and control up to 25 cordless assembly tools.



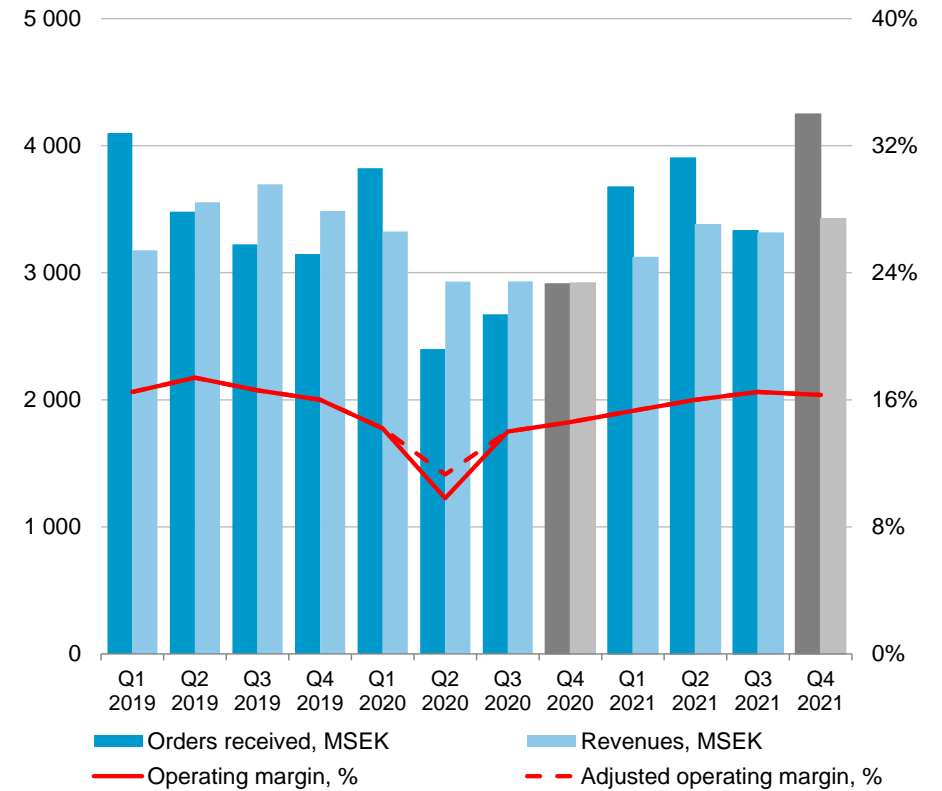
Power Technique

- Organic order growth of 43%
 - Strong growth for all equipment types
 - Solid growth for specialty rental and service
 - Sequentially, strong order growth driven by equipment rental companies
- Revenues up 14% organically
- Operating profit margin at 16.3% (14.6)
 - Driven by increased organic revenues and currency
- ROCE at 27% (18)



Innovation:

A new portable compressor, the XAS 400 PACE, with built-in pressure adjustments, provides multi-application use. ECO mode offers high efficiency and low fuel consumption.

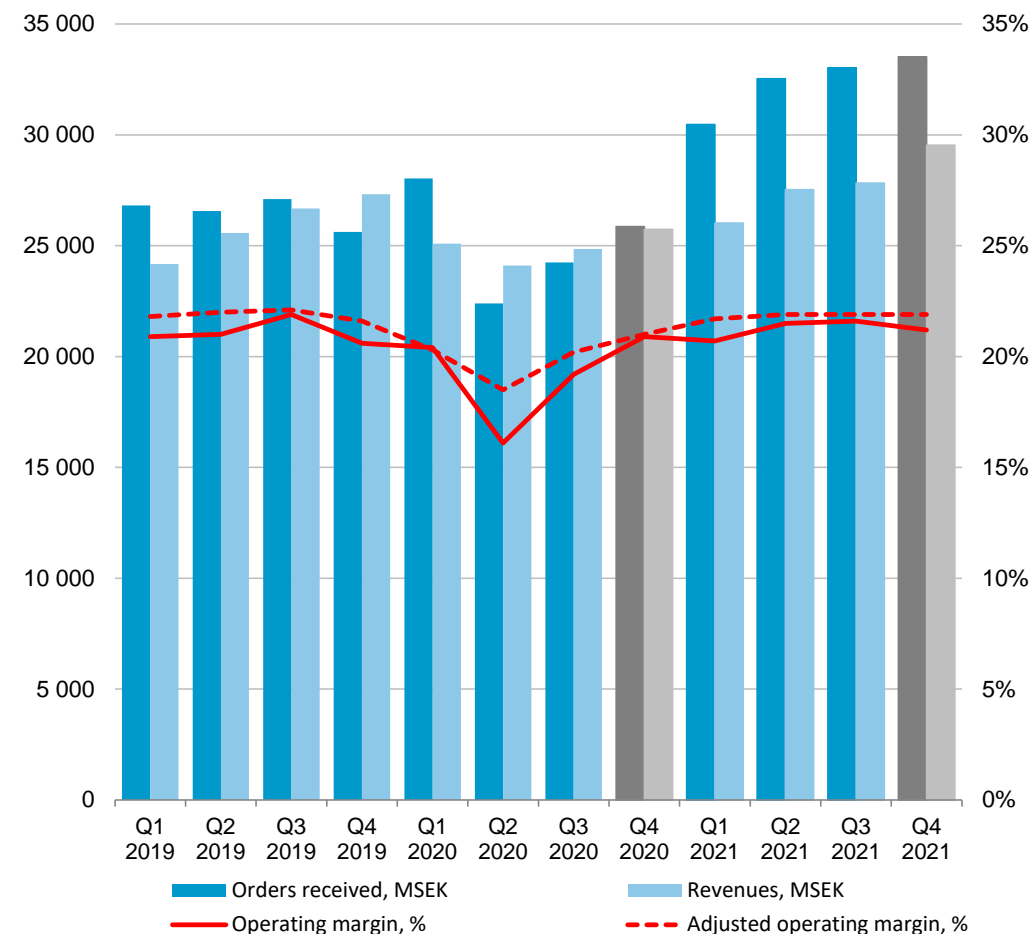


Group total

October – December 2021 vs. 2020

MSEK	October - December	
	2021	2020
Orders received	33 525	25 868
Revenues	29 533	25 738
EBITA*	6 615	5 723
– as a percentage of revenues	22.4	22.2
Operating profit	6 248	5 373
– as a percentage of revenues	21.2	20.9
Net financial items	2	-80
Profit before tax	6 250	5 293
– as a percentage of revenues	21.2	20.6
Income tax expense	-1 361	-1 097
– as a percentage of profit before tax	21.8	20.7
Profit for the period	4 889	4 196
Basic earnings per share, SEK	4.01	3.45
Return on capital employed, %	27	23
Return on equity, %	30	27

* Operating profit excluding amortization of intangibles related to acquisitions.



Profit bridge

October – December 2021 vs. 2020

MSEK	Q4 2021	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q4 2020
Atlas Copco Group							
Revenues	29 533	2 995	340	460			25 738
Operating profit	6 248	620	435	5	0	-185	5 373
	21.2%						20.9%

*LTI= Long term incentive

Profit bridge – by business area

October – December 2021 vs. 2020

MSEK	Q4 2021	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q4 2020
Compressor Technique						
Revenues	13 131	310	155	220		12 446
Operating profit	3 141 23.9%	61	125	-10	0	2 965 23.8%
Vacuum Technique						
Revenues	7 942	1 734	115	30		6 063
Operating profit	1 834 23.1%	309	135	0	0	1 390 22.9%
Industrial Technique						
Revenues	5 198	606	25	160		4 407
Operating profit	1 120 21.5%	204	135	5	0	776 17.6%
Power Technique						
Revenues	3 424	410	45	50		2 919
Operating profit	558 16.3%	103	20	10	0	425 14.6%

Balance sheet

MSEK	Dec. 31, 2021	Dec. 31, 2020
Intangible assets	50 348	45 840
Rental equipment	2 350	2 255
Other property, plant and equipment	12 227	11 136
Other non-current assets	3 752	3 190
Inventories	17 801	13 450
Receivables	30 363	25 777
Current financial assets	847	58
Cash and cash equivalents	18 990	11 655
Assets classified as held for sale	5	5
TOTAL ASSETS	136 683	113 366
Total equity	67 634	53 534
Interest-bearing liabilities	27 988	28 134
Non-interest-bearing liabilities	41 061	31 698
TOTAL EQUITY AND LIABILITIES	136 683	113 366

Cash flow

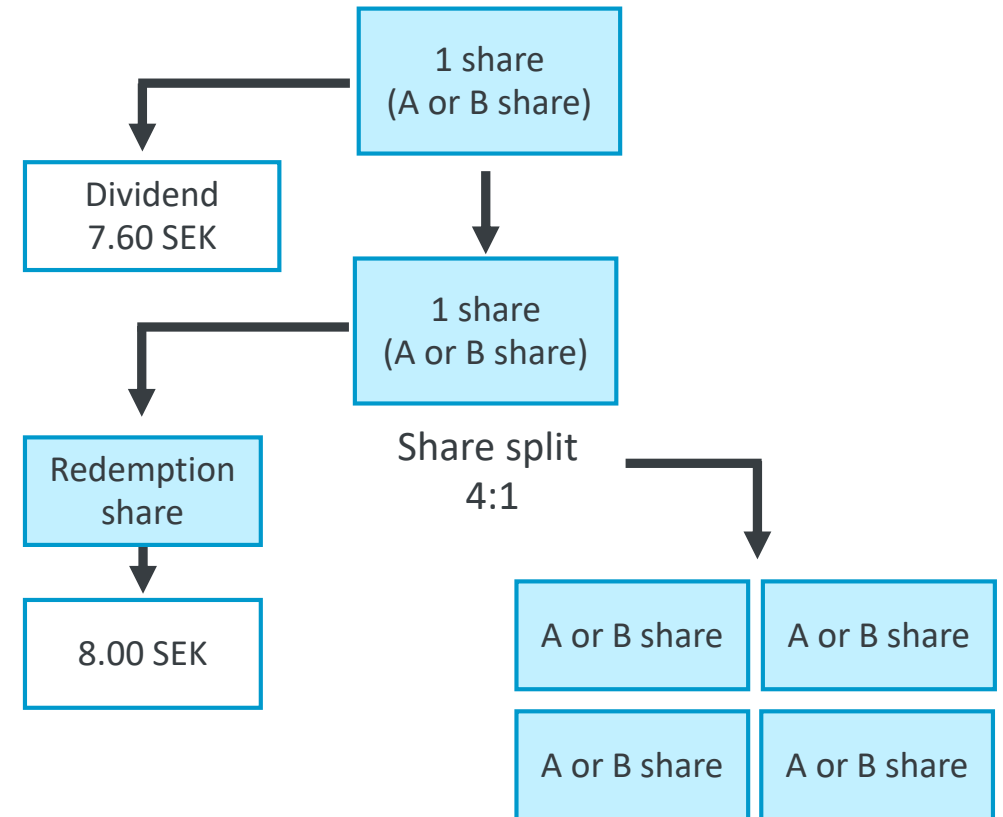
MSEK	October - December		January - December	
	2021	2020	2021	2020
Operating cash surplus	7 626	6 858	28 952	25 081
<i>of which depreciation added back</i>	1 450	1 312	5 466	5 189
Net financial items	395	176	459	244
Taxes paid	-272	-626	-5 211	-4 531
Pension funding	-116	-104	-330	-340
Change in working capital	524	1 182	-244	2 166
Increase in rental equipment, net	-119	-89	-474	-416
Cash flows from operating activities	8 038	7 397	23 152	22 204
Investments of property, plant & eq., net	-628	-373	-1 877	-1 420
Other investments, net	-354	-345	-1 356	-1 283
Cash flow from investments	-982	-718	-3 233	-2 703
Adjustment, currency hedges of loans	-406	-220	-541	-591
Operating cash flow	6 650	6 459	19 378	18 910
Company acquisitions/ divestments	-32	-662	-2 341	-13 583

Capital distribution

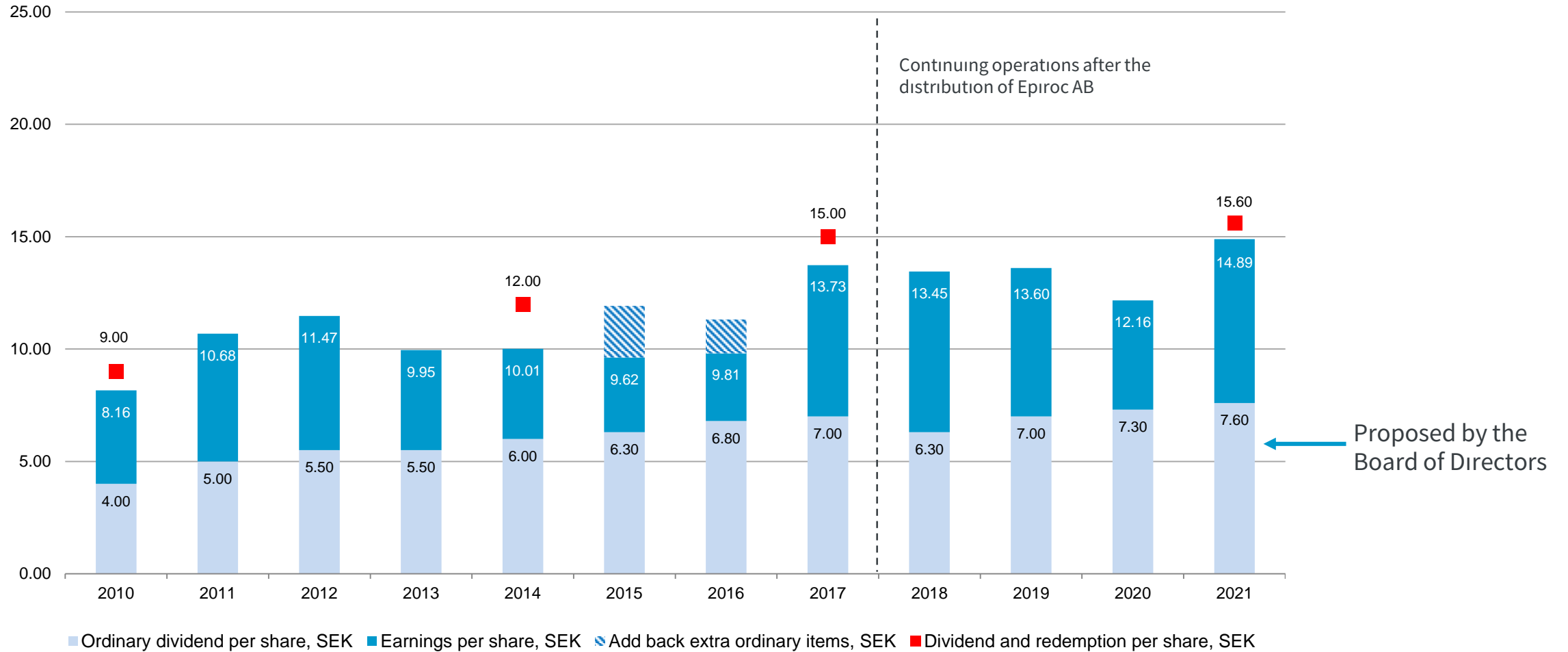
Board proposal to Annual General Meeting 2022:

- Ordinary dividend for 2021 of SEK 7.60 (7.30) per share, to be paid in two installments
- Extra distribution of SEK 8.00 per share through mandatory redemption of shares
- 4:1 share split of ordinary shares

Dividend, share split and redemption of shares



Earnings, dividend and redemption



Near-term outlook

Atlas Copco expects that the customers' business activity level will remain at the current high level.

Forward-looking statements

“Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon 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.”