



ADVANCE

CAPITAL MARKETS DAY 2022
22 MARCH 2022



ADVANCE

CAPITAL MARKETS DAY 2022



01

DELIVERING STRONG FINANCIALS, CREATING VALUE AND GROWTH

Benoît Potier
François Jackow
Jérôme Pelletan



Major Achievements over the Past 5 Years

neos



+6.5%

CAGR
2016-2019

Sales Growth⁽¹⁾



>1.1 bn€
2017-2019

Group Efficiencies
& >300m\$ synergies



"A"

range
confirmed

Strong Balance Sheet



Fundamentals

Safety⁽²⁾

<1

LTA⁽³⁾
frequency
rate

Customers⁽²⁾

+35pts
NPS⁽⁴⁾

Employee
response
rate⁽⁵⁾

83%

Leadership

Strategic
moves



ESG



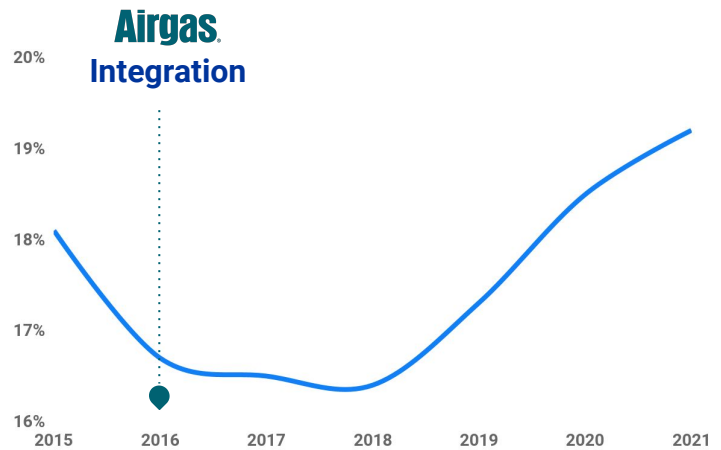
Business
Model

Resilience
in Covid-19

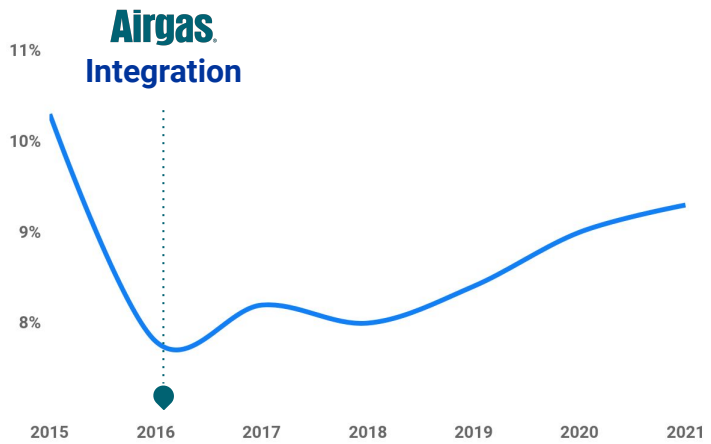
(1) Incl. scope impact from Airgas acquisition (2) 2020 figure (3) Lost-Time Accident (4) Net Promoter Score in 2020 vs 2015
(5) 2021 Employee engagement survey; 83%, above benchmark

/// Sharp Profitability Improvement

OIR / Sales⁽¹⁾



ROCE⁽¹⁾



> Leveraging pricing, efficiencies, portfolio management

(1) As published ratios until 2020; 2021 OIR/sales at the energy price of 2020

/// Delivering Shareholder Value

Share price evolution Base 100 in 2016



Total Shareholder Return⁽¹⁾

+14.8% over 5 years

+12.3% over 10 years

+11.4% over 20 years

(1) Growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus; calculated over 5, 10, 20 years ending December 31, 2021.

Many Opportunities in Post Covid World



Climate urgency awareness



Localisation of industrial footprint



Digital



Healthcare availability



Tech



Opportunities

Reinvent Manufacturing

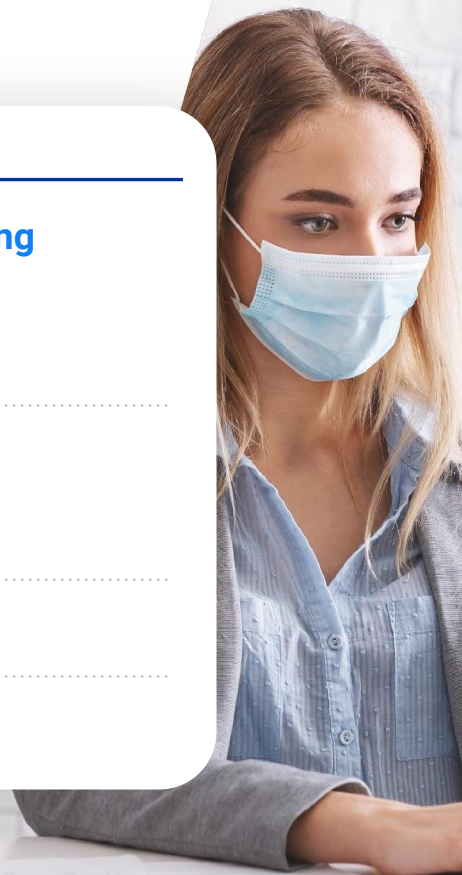
- Low-carbon
- Semiconductors
- Productivity by digital

Healthcare

- Home Healthcare
- Access Oxygen

Hydrogen

Space



/// New Rules of the Game

Pre-Covid

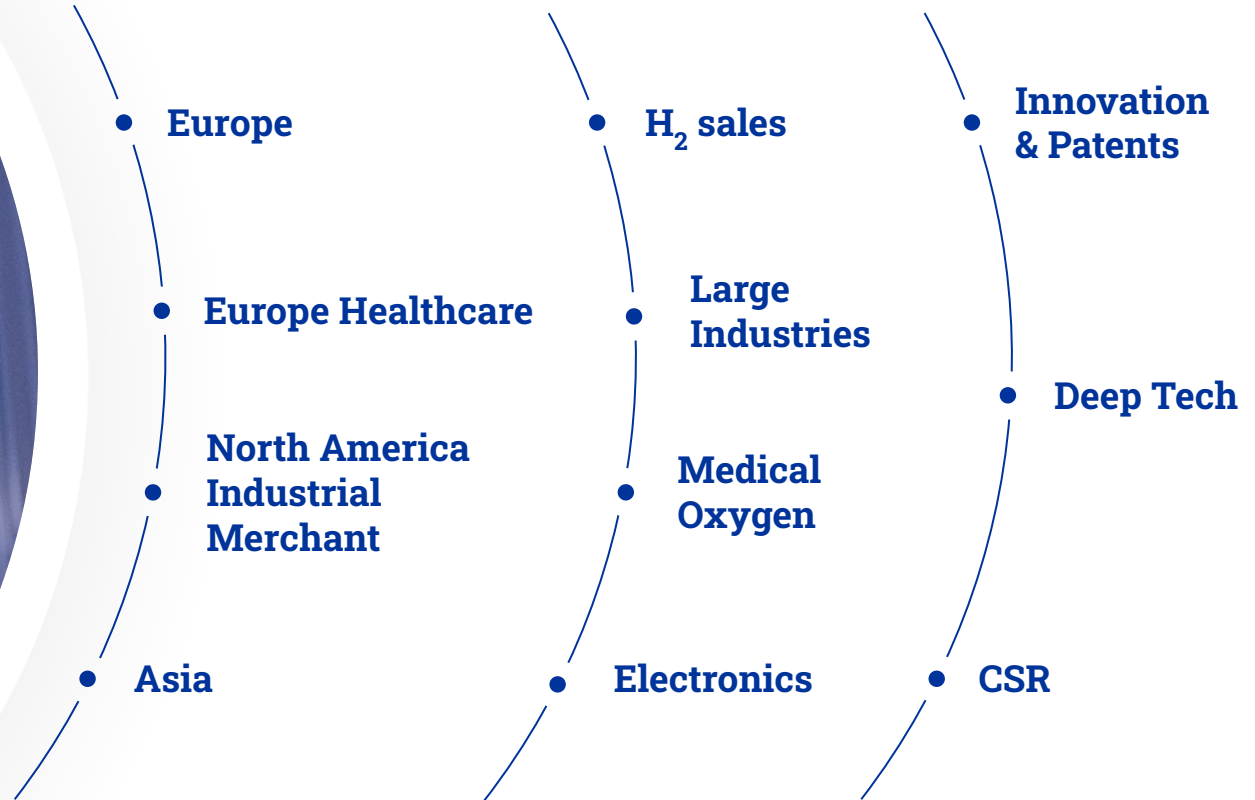
- Growth from **industrial capacity**
- Industrial Gases **market consolidation**
- Leaner and leaner **organisation**
- Geographical expansion in **emerging economies**
- **Low inflation**

Post-Covid and geopolitical reconfiguration

- Growth from capturing **new markets** & supporting **Energy Transition roadmaps** of **customers / countries**
- **New competitors**
- **Innovation**, attract **talents**
- **Mature geographies** leading transformation
- **Inflationary** environment
- **Digital** everywhere
- **Sovereignty**

Ideally Positioned to Capture Growth

#1 in



ADVANCE



Delivering financial performance

And beyond,



Decarbonizing the planet



Unlocking progress via technologies



Acting for all



ADVANCE Performance Objectives

Sales growth
+5-6% CAGR⁽¹⁾

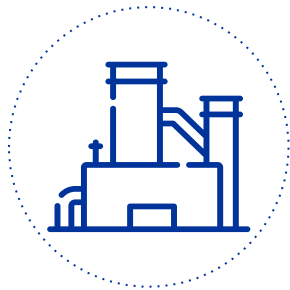
ROCE
>10%
by 2023
and forward⁽²⁾



CO₂
emissions
inflection
around 2025

(1) Group comparable sales growth 2021-2025 CAGR (2) Recurring ROCE based on Recurring Net Profit

/// Focusing on 2 Enablers Supporting ROCE Objective **ADVANCE**



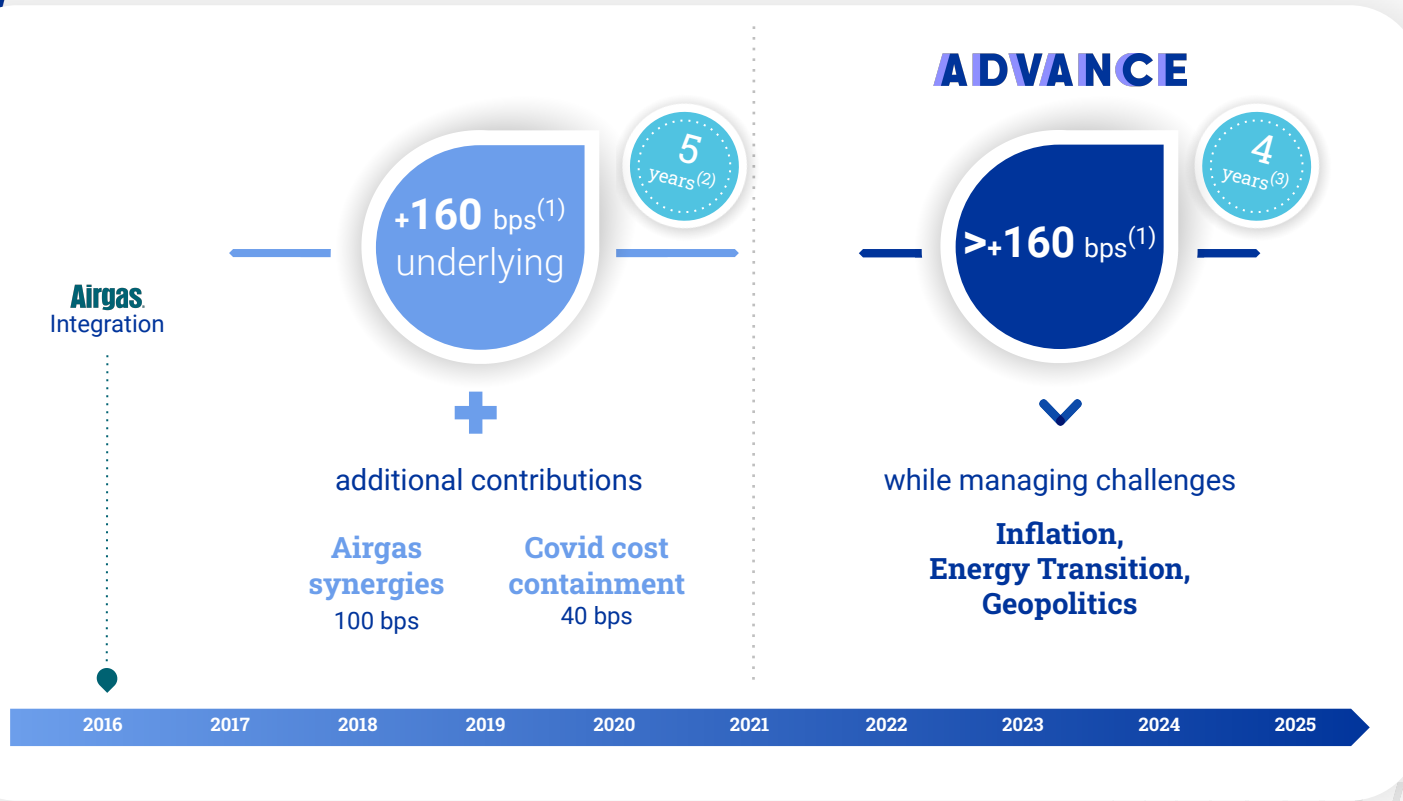
**Capital
Efficiency**



**>+160 bps
margin
improvement
over 4 years⁽¹⁾**

(1) Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year; over the period 2022-2025

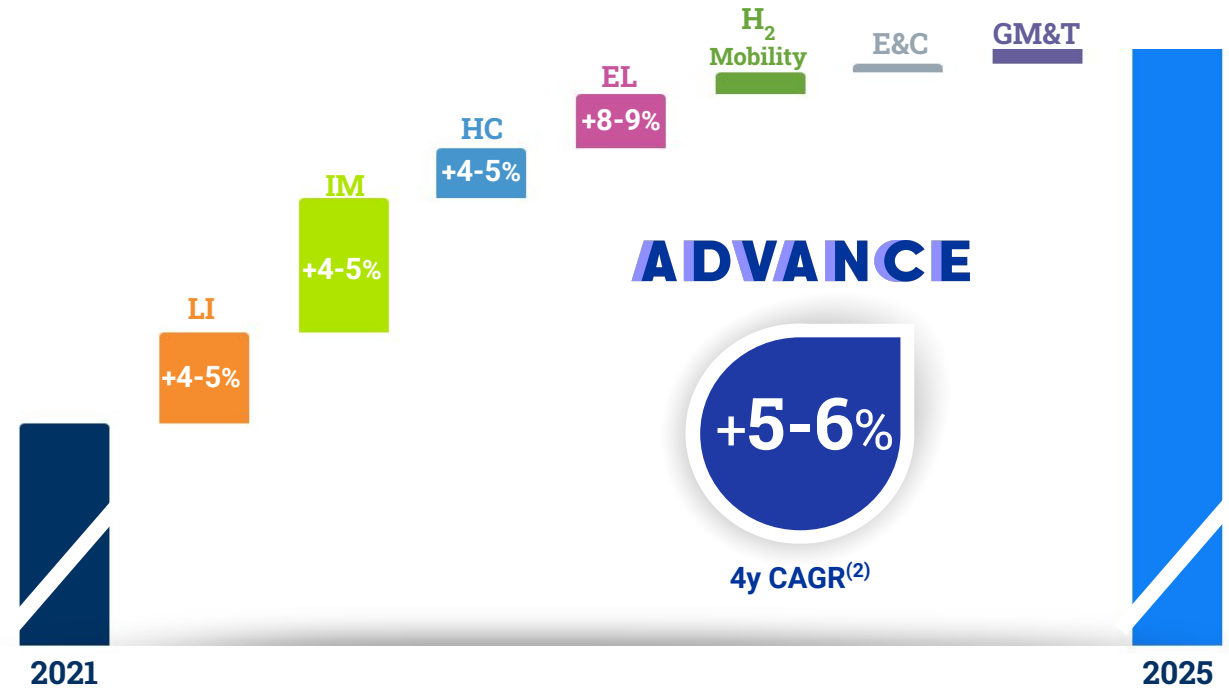
Stepping up Margin Improvement



(1) Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year (2) 2017-2021 (3) 2022-2025

/// Accelerating Growth

Group Comparable Sales Growth



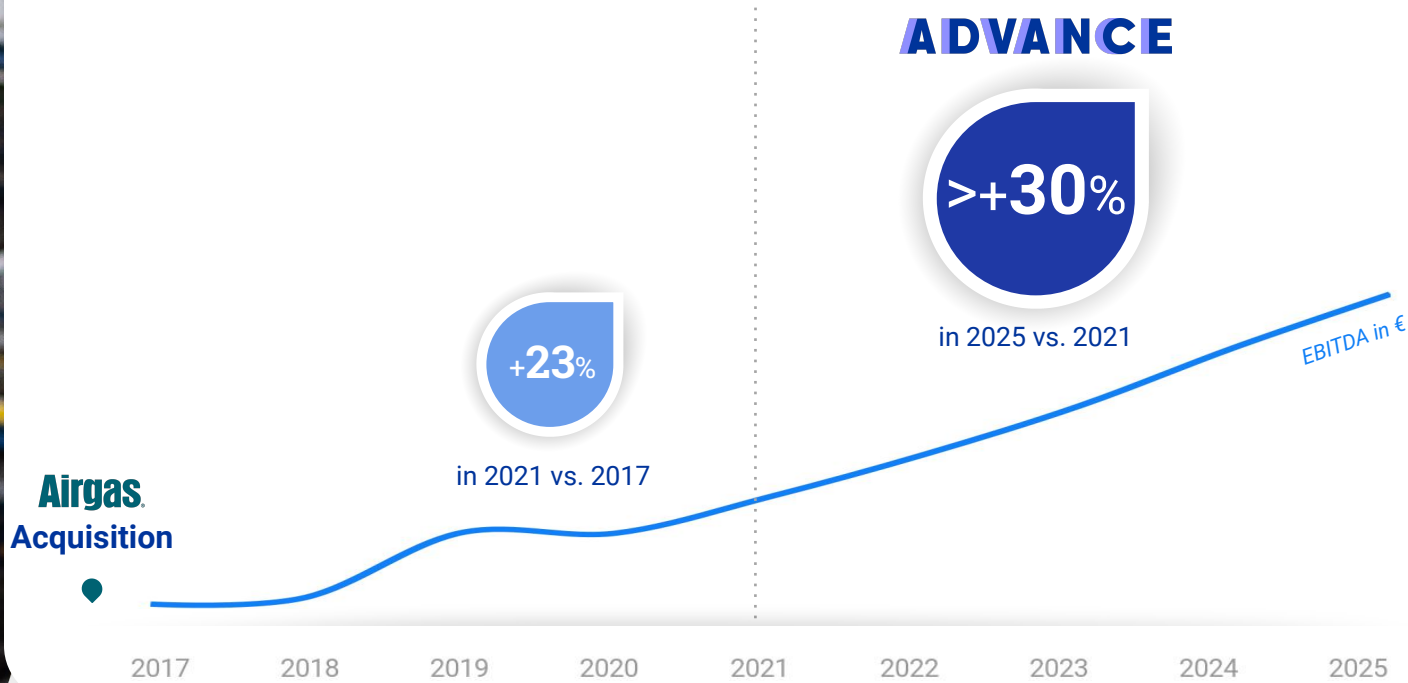
neos
 +4.5% CAGR⁽¹⁾
 Excluding Airgas scope

(1) Excluding the scope impact from Airgas acquisition (2) Group comparable sales growth 2021-2025 CAGR

/// A Step Change in EBITDA Generation

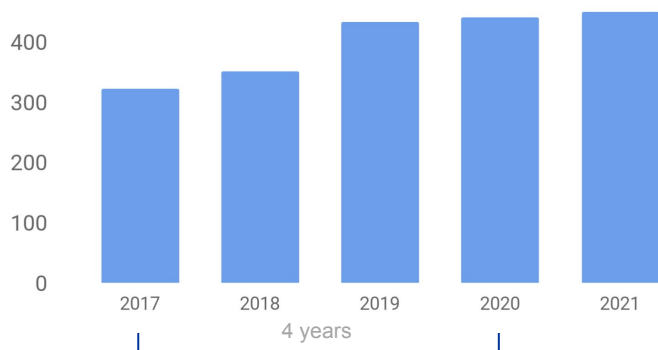


EBITDA (in €)



Enhanced Efficiencies Through Strong Execution

From €300m to **€400m** per year



€1.5bn



ADVANCE

>€1.6bn

Cumulated efficiencies
over 4 years 2022-2025

/// Efficiencies, Harvesting the Seeds of NEOS

ADVANCE



Pricing



Pricing
Mix

- Enhanced **pricing agility** supported by **digitalization**
 - 100% of sales teams incentivized on margin
- Mix improvement:** >250 new small on-sites contracts by 2025



Efficiencies



Procurement

Operational
efficiencies

Continuous
Improvement

- One **global integrated Digital Solution** in all 75 countries
- >80% **spend managed centrally** and by **category**
- Strategic relationships with >100 **suppliers**
- >50% of finance resources in **7 Business Support Centers**
- SIO 100% deployed** where relevant by 2023⁽¹⁾
- Increased packaged gases density**
- 70%** of Group employees onboarded on the program
- >1,000 **projects per year** to drive **Operational Excellence**



Portfolio Management

- Pursue active **acquisitions & divestitures**

> Tackle cost base in an inflationary environment

(1) SIO: Smart Innovative Operations, leveraging data for remote operations, best economical performance and predictive maintenance

// // Pursue Active Portfolio Management

Selected transactions over 2016-2020 **neos**

132 Acquisitions

- . Tech Air, USA, 2019
- . Southern Industrial gas, Malaysia, 2019
- . Medidis, Netherlands, 2019
- . Oxymaster, Colombia, 2017
- . Cryoconcept, France, 2020
- . Gas Bus Alliance, UK, 2019
- . KS Medicare, South Korea, 2019
- . Oxygen Products, Canada, 2019
- . Nord Est welding, Italy, 2019
- . Lakeland Respiratory, Canada, 2019
- . Megamed, Switzerland, 2019
- . Dialibre, Spain, 2019
- . Eove, France, 2018
- . Gottschalk Health Services, Canada, 2018
- . Thimar Al Jazirah, Saudi Arabia, 2017
- . SSKK, Japan, 2017
- . SleepTech, Canada, 2017
-

~ +€0.8bn⁽¹⁾

28 Divestitures

- . Schülke, Germany, 2020
- . Japan reorganization, 2020
- . CryoPDP, France, 2020
- . Czech Republic & Slovakia entities, 2020
- . Fujian, China, 2019
- . Welding, 2017
- . Aqua Lung, 2016
- . Airgas Refrigerants, USA, 2017
- . Intega, Germany, 2017
- . Pro Optics, USA, 2019
- . AST GmbH, Germany, 2019
-

~ -€1.5bn⁽²⁾

ADVANCE

Supplement margin
improvement by:

Leveraging on our basins

Increasing geographical density

Focusing on added-value
businesses

(1) Additional sales from acquisitions, excluding Airgas (2) Sales removed due to divestitures

Supported by Increased Investment Decisions

neos

€2.6bn average yearly
industrial investment decisions

12% Industrial Capex / Sales

~+45%⁽¹⁾

ADVANCE

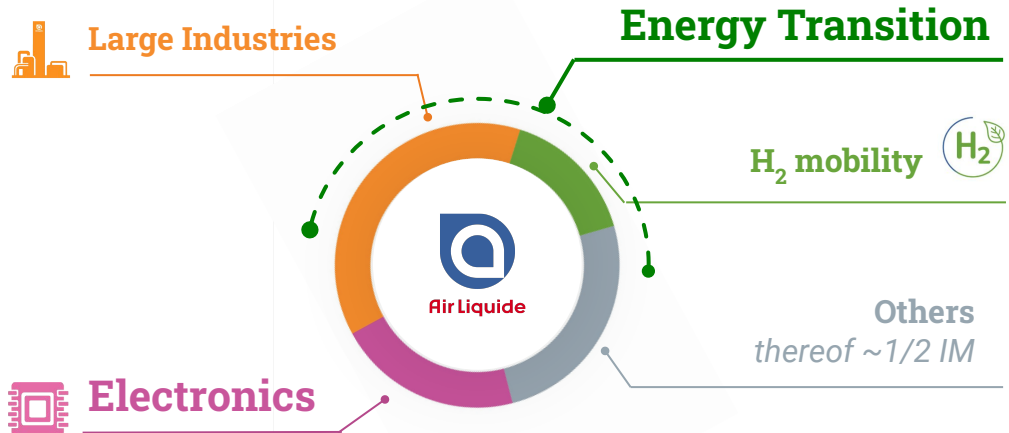
€3.8bn average yearly industrial
investment decisions

13-15% Industrial Capex / Sales

(1) Average yearly industrial investment decisions over the period 2022-2025 compared with the average amount over 2016-2019

Investments Driven by Energy Transition and Electronics

Industrial Investment Decisions
above €5m



Focus on



ROCE >10%

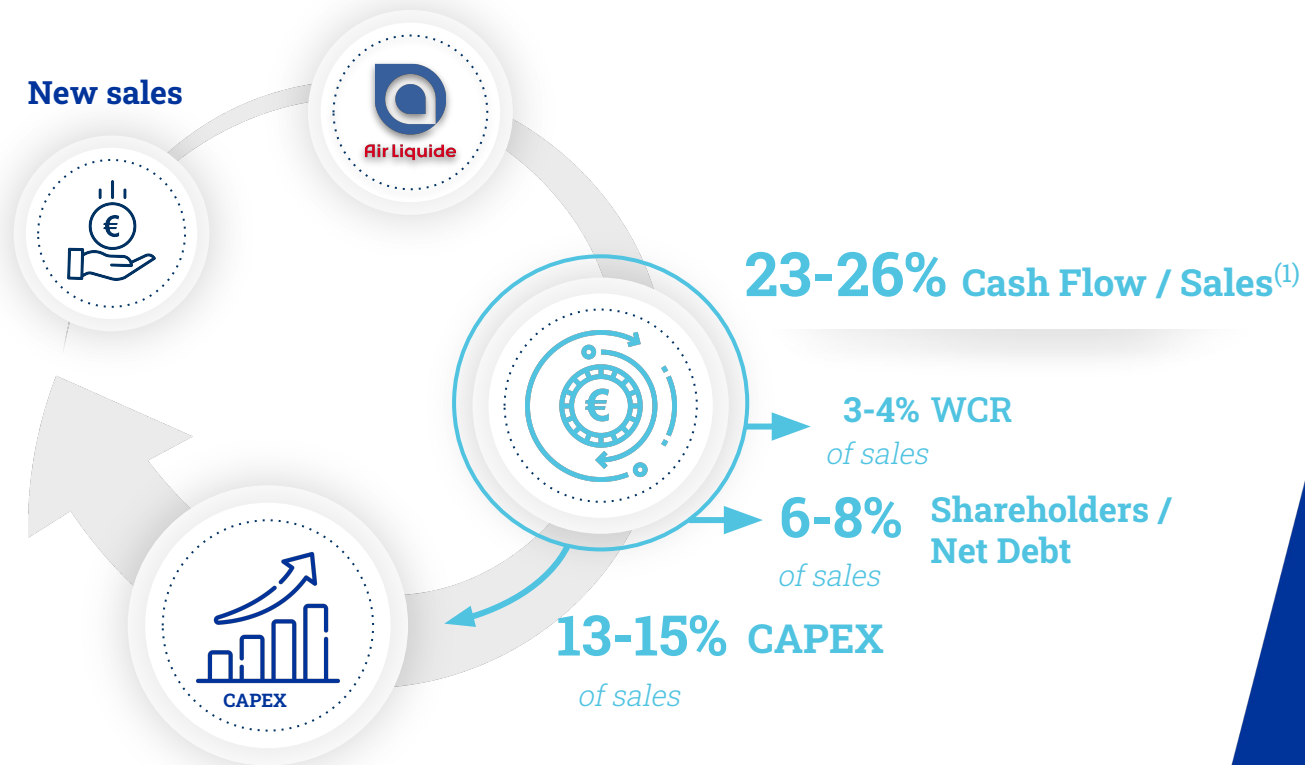


CO₂ inflection
around 2025

> Total investment decisions €16bn⁽¹⁾ 2022-2025

(1) Cumulated industrial and financial investments decisions over 4 years 2022-2025

/// Cash Flexibility to Finance Growth and Reward Shareholders



Priority focus on

Capex

Shareholders reward

"A" category rating



(1) Cumulated cash flow from operating activities before changes in working capital requirements on sales over 2022-2025



ADVANCE



Financial performance

And beyond,



Decarbonizing the planet



Unlocking progress via technologies



Acting for all

ADVANCE

CAPITAL MARKETS DAY 2022



02

DECARBONIZING THE PLANET

Leading:
Decarbonization of
manufacturing
Energy Transition
Hydrogen solutions

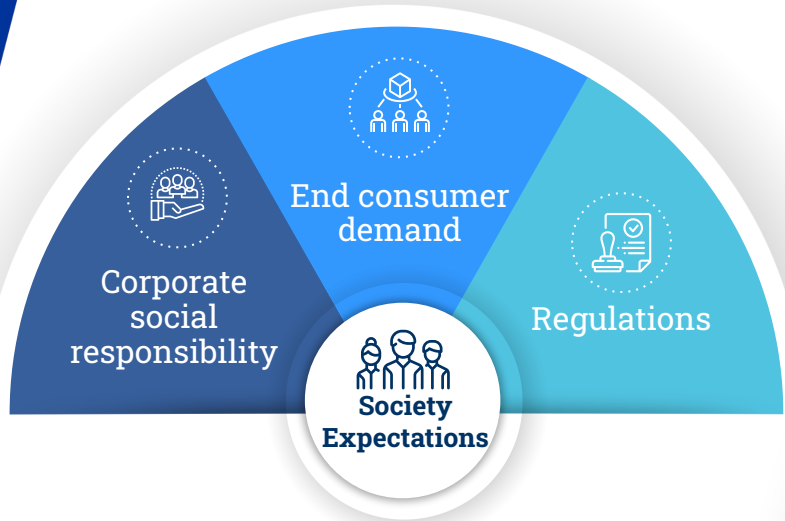
Mike Graff
Pascal Vinet
François Venet



Decarbonization, Priority of the Industry

Dominant trends in society _____

With some challenges ahead _____



Availability



Renewable power Access to CO₂ sinks

Economic



Low-carbon product premium Trade considerations
Long-lived capital assets

Regulatory Societal

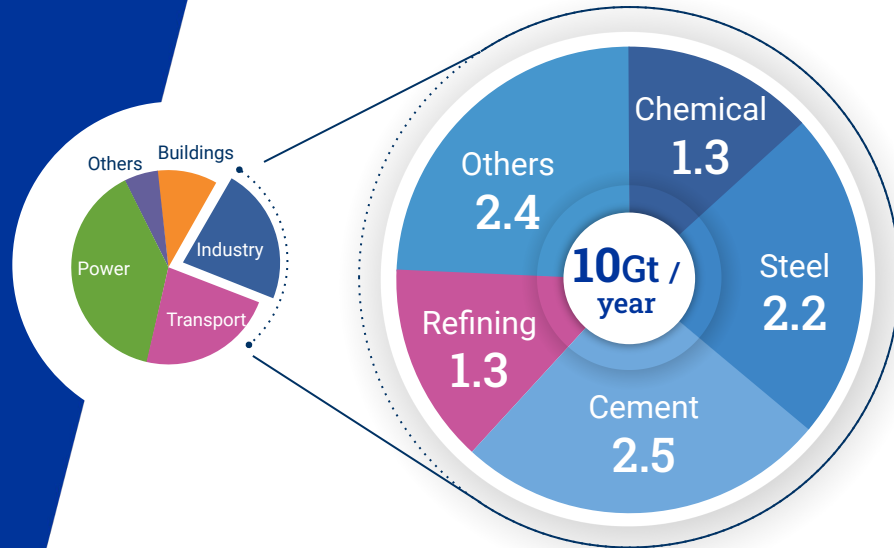


Public acceptance
Unstable regulations Regional Carbon price

Decarbonization, a Significant Potential Market



Hard to abate industries (Gt CO₂)



“ Each month from 2030 to 2050, net zero implies an additional **10 industrial plants equipped with CCUS**, **3 additional fully hydrogen-based industrial plants** and **2 GW of extra electrolyser capacity** at industrial sites ”

IEA



10Gt

€1,000bn potential value⁽¹⁾

= ~**10x** Industrial Gas Market

1Gt

Top 30 Air Liquide customers

(1) @ 100 €/t CO₂, 10 Gt * 100 €/t = €1,000bn/y



/// Air Liquide Solutions along the Low Carbon Chain



1

Low-carbon
Industrial Gas Supply



2

Low-carbon process transformation

3

Carbon Capture as a service



Low-carbon
Products & Fuels



Customers

Energy / Refining

Chemicals

Steel

Cement

1st mover



Geographies

Europe

Americas

Middle East

Asia

1st mover

1

Quick Start from Refining towards Sustainable Fuels



Strengthening Regulation

Red II - Renewable content
in EU transportation fuels
by 2030

14% > 28%⁽¹⁾



Carbon content
ETS, Europe
LCFS, California

Customers sites Conversion

**HVO⁽²⁾
Biojet
eFuels**

x3
biofuels
by 2030⁽³⁾



New opportunities for Air Liquide

Renewable H₂

Low-carbon H₂

**Global Refining
decarbonization**



**Projects under development in all geographies
First contributions embedded in **ADVANCE****

(1) to be voted by European Parliament (2) HVO Hydrotreated Vegetable Oil
(3) source IEA: biofuels consumption triples by 2030 to reach 12% of global transport fuel demand



Peter Vanacker

President and CEO

NESTE



**Accompany Neste in its journey
towards renewable fuels production**

- Act as a **partner** and understand customer's needs
- Supply **low-carbon H₂**
- Continuously adjust volumes to **Neste requirements**



Beyond Refining, all Markets and Activities Onboarded in Decarbonization

Large Industries



- 30% to 40% CO₂ reduction over 10 years
- Renewable power capacity



- Low-carbon H₂ and renewable H₂ as a service
- Carbon Capture as a service



- Carbon free Oxygen supply produced from Renewable Energy



Industrial Merchant

Eco Origin Offers

Liquid air gases produced with 100% renewable energy

- Launched in countries representing >80% of IM sales by end of 2022
- In Food, Pharma, Auto



H₂ mobility

Low-Carbon H₂ supply chain



Electronics



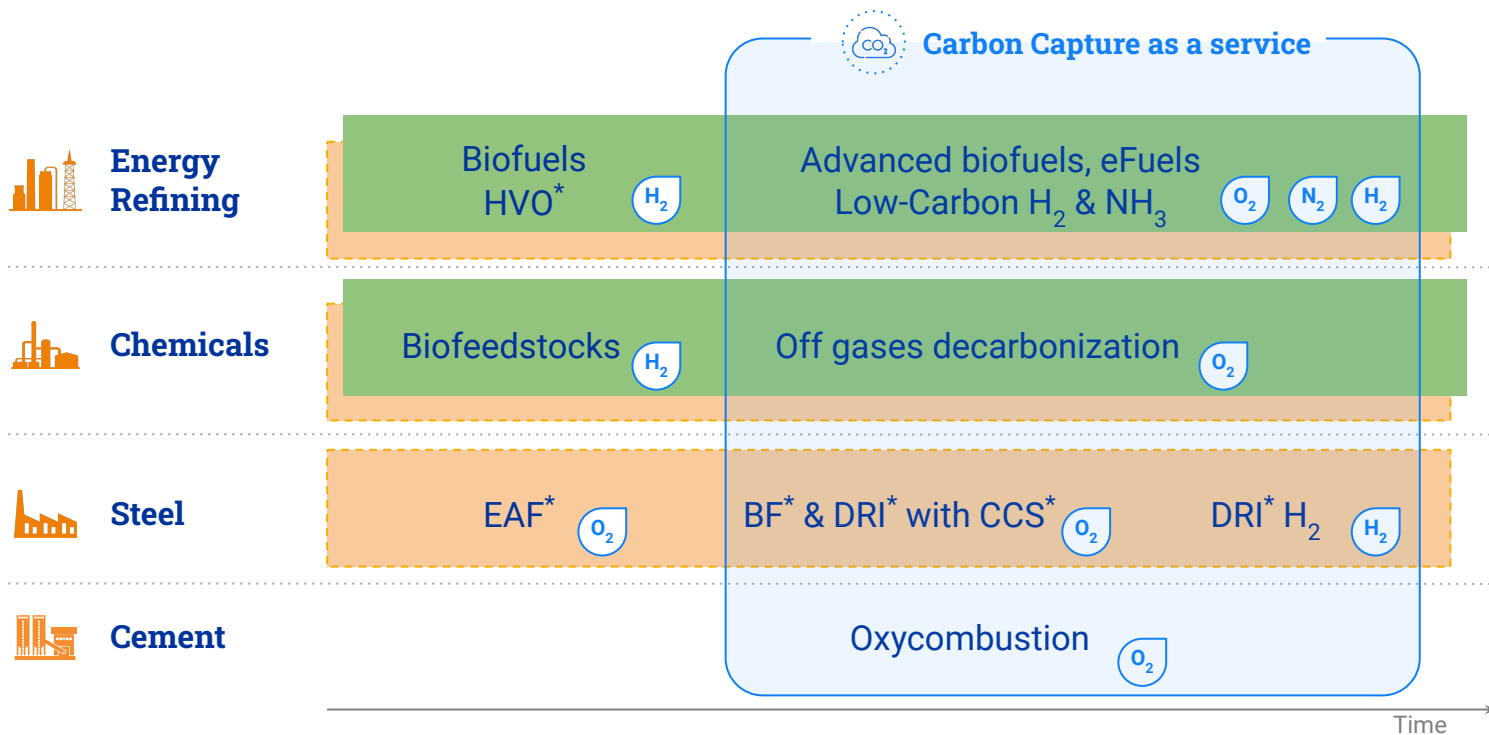
for Semiconductors

- Etching solutions
- 1 molecule for 1 customer reducing SC industry GHG Scope 1 emissions by 1%



Global Markets & Technologies

Biomethane



Electrification

Conversion to Biofeedstocks

Carbon Capture as a service

AL opportunities

* EAF: Electric Arc Furnace; BF: Blast Furnace; DRI: Direct Reduced Iron; CCS: Carbon Capture Sequestration; HVO: Hydrotreated Vegetable Oil

Example Battery manufacturing

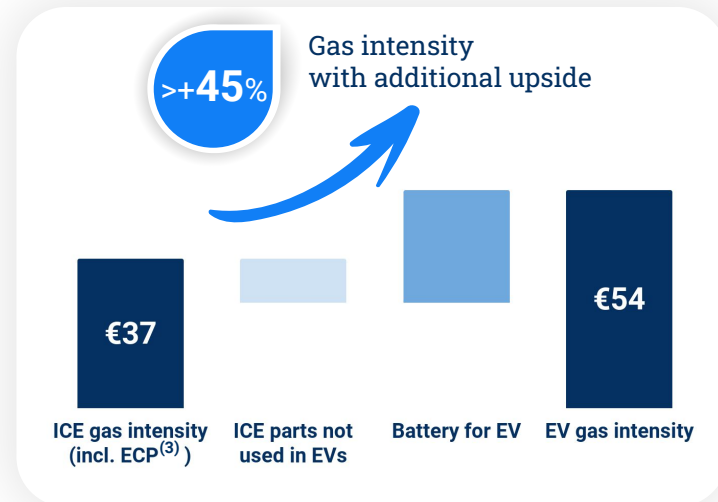
A rapidly expanding market... _____

- **+19% CAGR 2020-30** for **battery production**
- **30 EV battery gigafactories** planned in Europe

... with mid term gases potential _____

- **>€1bn** potential for **gases** by 2030
N₂ (inerting), O₂ (oxidation), CO₂, He
- **Advanced Materials** innovation to enhance Battery Performance

EV⁽¹⁾ vs. ICE⁽²⁾ gas intensity _____
in € of gas / car



(1) Electric Vehicle (2) Internal Combustion Engine (3) Electronic Component Products

2

Sustainable Battery Production for Electric Vehicles, a New Growing Market



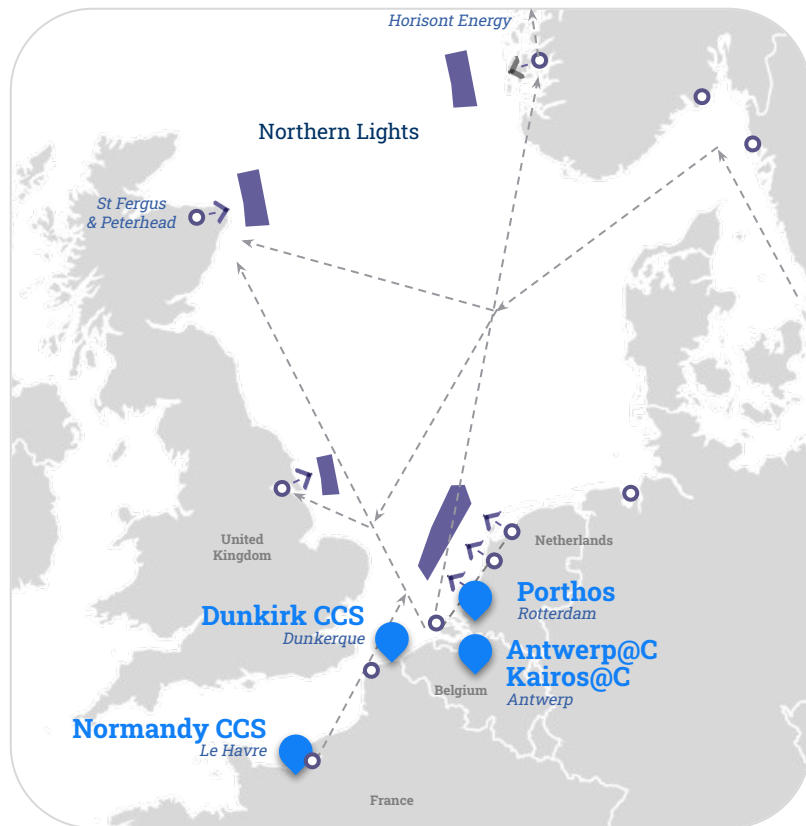
Jürgen Fuchs

Chairman of the Management
Board, BASF Schwarzheide GmbH



Supplying additional air gases to new BASF state-of-the-art battery material plant in Germany

- **Capturing growth** linked to electrical vehicles expansion
- Build a new **state-of-the-art**, safe, efficient and reliable **ASU unit**, start-up expected in 2023



Large-scale Carbon Capture projects in Europe ———
First mover in flagship Carbon Capture projects

For Air Liquide but also **Customers' assets**

Strongly supported by **European fundings**

Similar dynamics starting in **other geographies**

- U.S.
- Middle-East
- Asia



/// Leveraging our Technologies: the Backbone of Air Liquide Solutions



Innovative Air Gases Solutions

Technos



Engineering & Construction

- Renewable Electricity intermittency management - ALive™
- Ultra low energy ASU



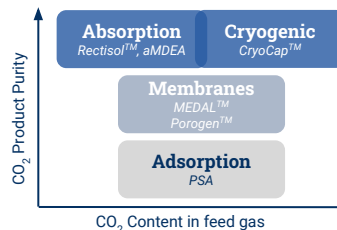
Low-carbon H₂

- ATR* / POX* with Carbon Capture for large H₂ volumes
- E&C technologies for synthesis process, such as Methanol



Carbon Capture

- The most complete Carbon Capture offer



Electrolysis

- PEM* partnership with SIEMENS ENERGY
- Active innovation in all technologies

Combined with

Digital tools

Smart Innovative Operations

Human expertise

Technical and innovation experts, skilled operational teams

* ATR: AutoThermal Reforming; POX: Partial Oxidation; PEM: Proton Exchange Membrane

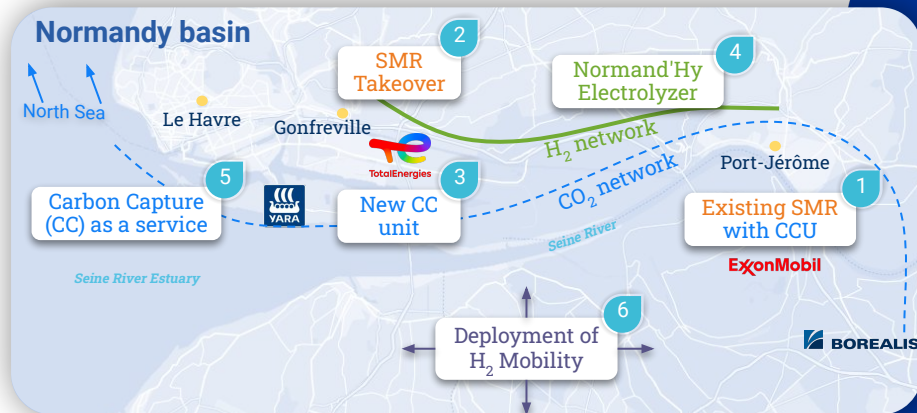


Building Synergies at Scale in Key Basins

Example Normandy Basin

First Worldwide Low-Carbon H₂ Network and Carbon Capture as a service leveraging on:

- Innovative technologies
- Availability of CO₂ storage
- Renewable energy sourcing
- Refineries needs for renewable & low-carbon products
- Needs for carbon capture on customers assets



Value for the customer

- Over-The-Fence benefits / Energy saving
- Reduction of Scope 1, avoid ETS cost
- Monetization of low-carbon products to end-customers



Value for Air Liquide

- Extension of LI business model
- Reduction of Scope 1 when CO₂ is captured
- Leverage existing assets for mobility



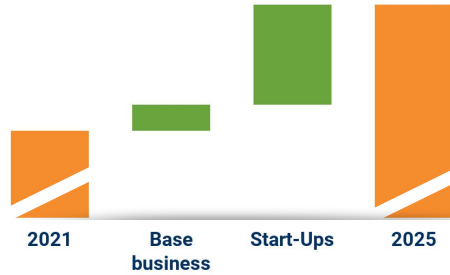
CC: Carbon Capture; CCU: Carbon Capture and Usage



Large Industries, Deliver Growth and Prepare for the Acceleration in Energy Transition

ADVANCE

Comparable Sales growth and projects signing



Large Industries Sales CAGR⁽¹⁾



Large Industries Industrial Investment Decisions over 2022-2025

Leverage on Business Fundamentals

- Execute flawlessly backlog of projects
- Pursue operational excellence

Take early positions in Energy Transition

- First contribution to sales by 2025
- High level of signings and partnerships

Meet inflection point in CO₂ emissions in absolute value around 2025

(1) Large Industries comparable sales growth 2021-2025 - 4 year CAGR

ADVANCE

CAPITAL MARKETS DAY 2022



03 — TECH TO UNLOCK NEW MARKETS

Matthieu Giard
Emilie Mouren-Renouard
Diana Schillag
Marcelo Fioranelli



Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



**Industrial
Merchant**



**Deep tech /
Innovation**



Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



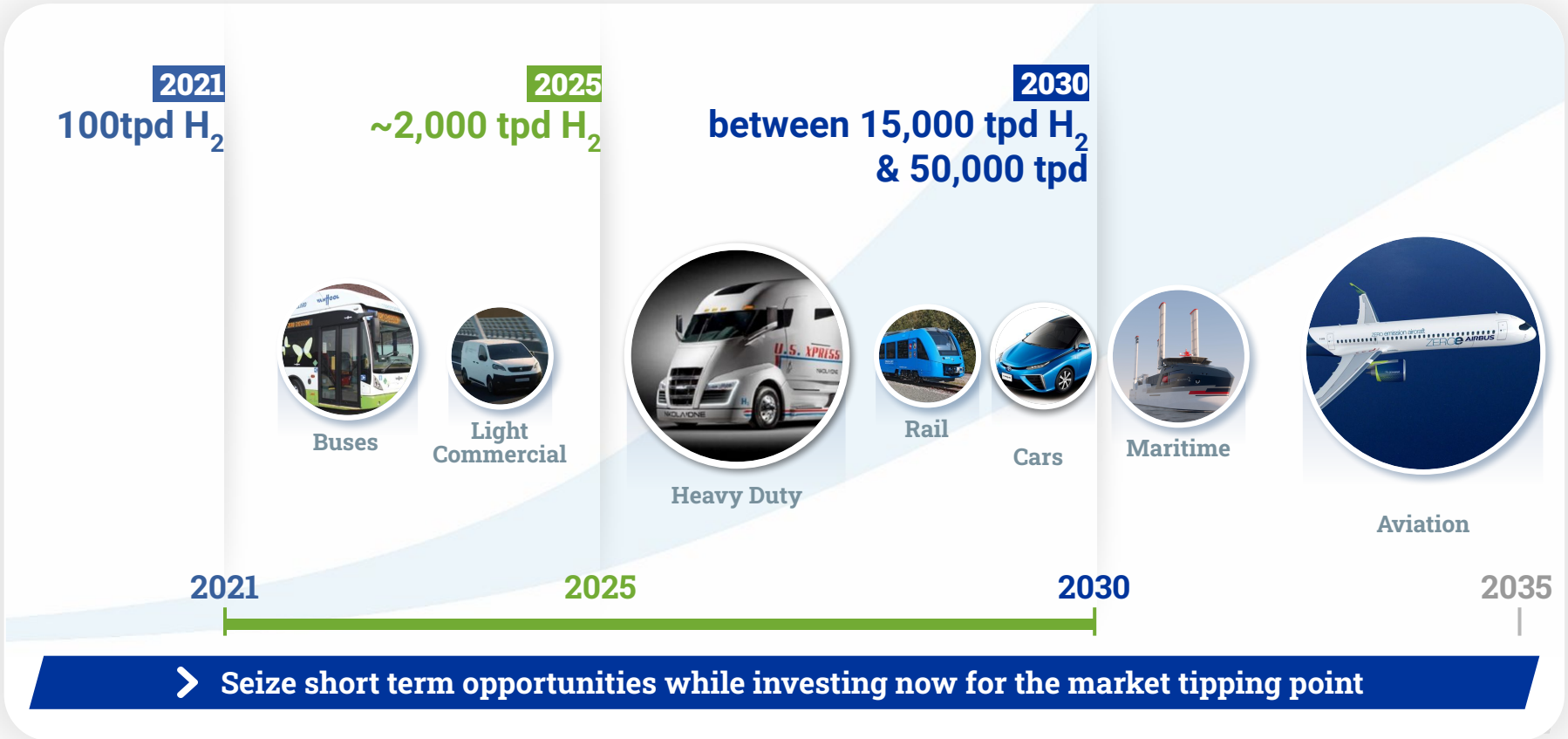
**Industrial
Merchant**



**Deep tech /
Innovation**



/// H₂ Mobility: a Pillar in Air Liquide H₂ Strategy





#1

2021 KEY FIGURES

1.2m tonnes/year

>2,000 km H₂ pipeline

60 filling centers

5 liquefaction centers

1,300 trailers

~200 H₂ refueling stations sold

37 strategic partnerships

/// Remaining the Clear Leader in H₂ for Mobility



Build on H₂
industrial legacy

- **Large Industries** strategic basins
- **Industrial Merchant** supply chain
- Deep H₂ industrial **know-how**
- Ability to offer **any type of low-carbon H₂**



Leverage
H₂ Technology leadership

- **Full portfolio** of low-carbon H₂ **production** technologies
- **Liquid H₂**, essential for supply chain mobility
- H₂ **refueling technologies**



Develop a **robust business model**

- Bringing **value** as a strong **midstream player**
- Strategic **partnerships**
 - Energy players
 - Mobility players

➤ **Unique synergies to bring value and move faster**

Walking the Talk

Market development



Accelerate H₂ road mobility

Partnerships with retailers in



Partnerships with automotive players



Activate H₂ Aviation, Maritime and Rail

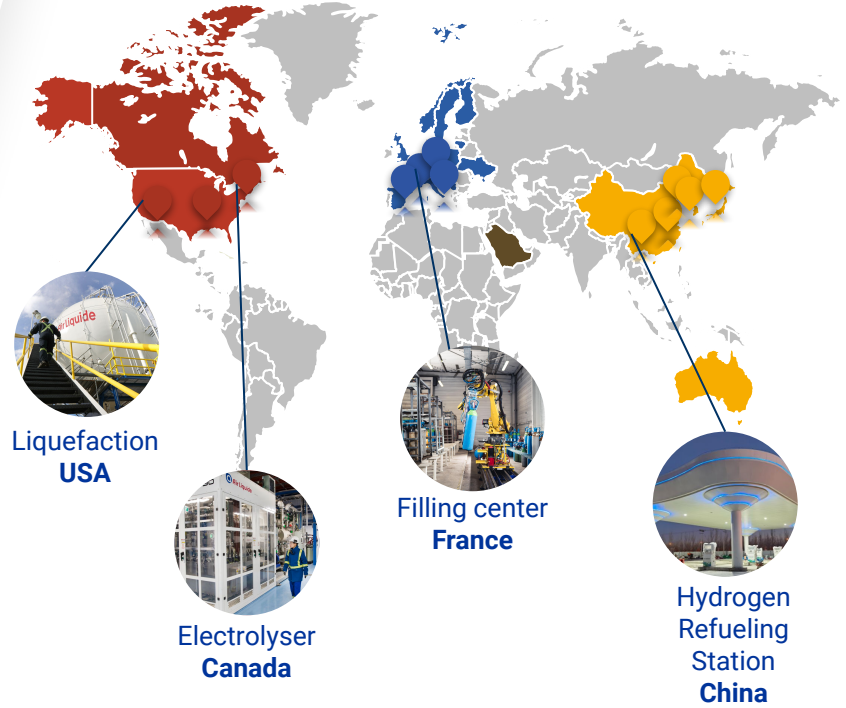
Partnership with industry leaders
First commercial projects



A leader in the H₂ ecosystem

Advocacy: H₂ Council
Financing: First dedicated H₂ Infra fund
Market activation through startups & innovative business models

Leveraging on existing footprint and 15 priority basins





HyAMMED
France



First high pressure hydrogen refueling station for long haul trucks in Europe

- 20 refuelings per day of trucks with low-carbon hydrogen
- Reduce CO₂ emissions by >1,500 tons per year
- Partnerships with industrial actors, carriers and large retailers
- Fundings from local communities and Europe

Confirmed Hydrogen Ambition for Industry and Mobility



Before 2035



Sales

>3x
>€6bn



Capex

+~€8bn

By 2030^(a)



Electrolysis

3GW

(a) Including 1 GW decided still under construction

Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



Industrial
Merchant



Deep tech /
Innovation





IoT



5G



Automotive



AI



VR/AR

Buoyant IC market

- Chips needed **everywhere**
- **Race** for improved **chip performance**
- **\$700bn** investments announced in new **mega-fabs**
- Need to **secure supply chains**

A growth driver for Air Liquide

- **Volume** and **Advanced Materials**
- **New** molecules for improved **performance**
- **New** energy efficient **on-site gas** generators
- **New** projects in **US & Europe**



/// Leveraging Leading Position to Capture Growth



Carrier Gases

- Accelerate investments in new technologies:
 - Energy efficient on-site gas generators
 - Low-carbon on-site hydrogen generators
- Reinforce positions in key basins
- Finalize SIO⁽¹⁾ deployment for operational excellence



Advanced Materials

- Build on unique technology
- Leverage industrial expertise from pilot scale to manufacturing
- Reinforce global manufacturing footprint
- Develop new environmentally friendly solutions



Specialty Gases



Services



Equipment & Installations



A complete portfolio of solutions

(1) SIO: Smart Innovative Operations, leveraging data for remote operations, best economical performance and predictive maintenance

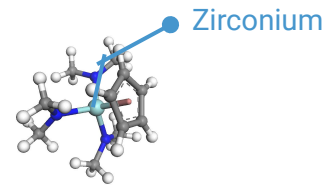


/// Leverage #1 Position for Next Generation Chips

Example ZyALD, a zirconium precursor

Advanced Materials Molecule

Designed to **deposit zirconium** on chip



For deposition

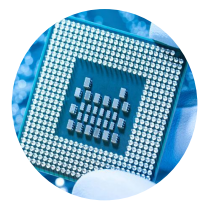
Two Different Processes

Continuous Flow
« CVD »⁽¹⁾
Non-uniform thickness

Pulsed Flow
« ALD »⁽²⁾
Uniform coverage
whatever the surface topology

On customer chips

>10 Advanced Materials used per advanced chip



Atomic Precision

(1) Chemical Vapor Deposition (2) Atomic Layer Deposition



/// How Air Liquide Helps Electronics Customer to Grow



Advanced Materials



Design small, think big

- “To innovate you have to **work as a team** and the team includes your **customer**”
- “What we do best is shaking the periodic table to come up with **innovative** new materials”
- “One of our key focus is **operational excellence**”

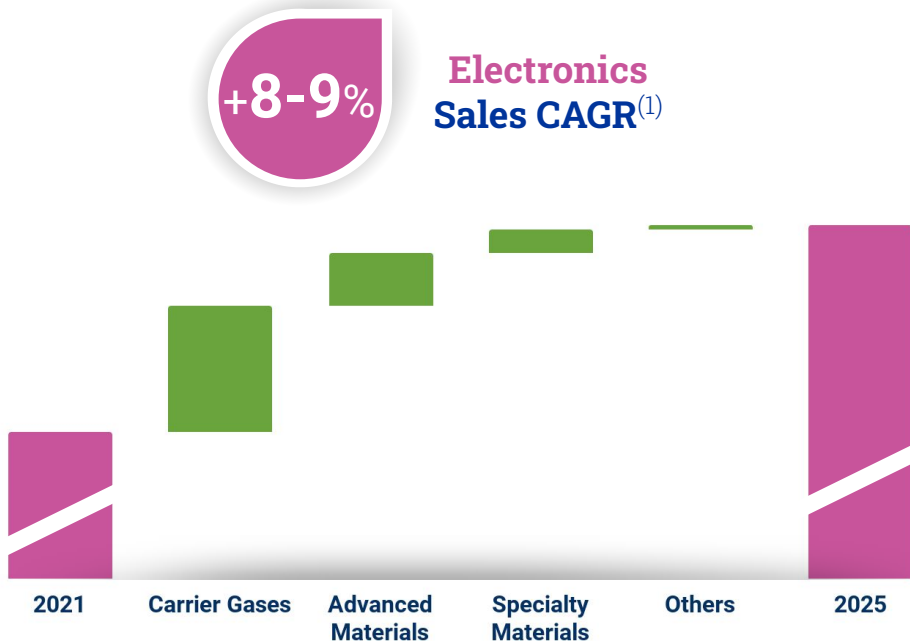




Outstanding Growth over **ADVANCE** and Beyond

ADVANCE

Comparable Sales growth and projects signing



Enhance on Business **Position**

#1

Contribute to **Group margin improvement**

Leverage **long term customer relationships**

(1) Electronics comparable sales growth 2021-2025 - 4 year CAGR

Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



Industrial
Merchant



Deep tech /
Innovation



Transforming Home Healthcare



Drivers

- **Rising chronic diseases** with aging populations and changing lifestyles
- **Patients actors of their health**, empowered by digital
- **Need for value transformation** for better budget allocation and resilient healthcare systems

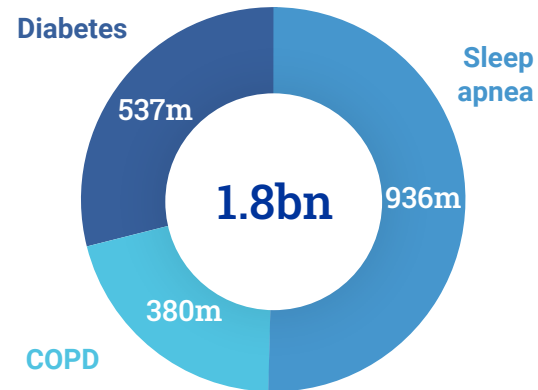


Opportunities

- More **patient-centric and cost-efficient** places of care, including home
- Treat severe pathologies in **specialized locations**
- **New healthcare pathways** enabled by digital



Chronic Patients Worldwide 2020



€50bn for Home Based care in Europe
(source: OECD)





/// Air Liquide Unique Positioning in Healthcare



1.8m patients

&



15,000 hospitals



Unique proximity with chronic patients



Presence along the cycle of care



Personalized care plans with human & digital support



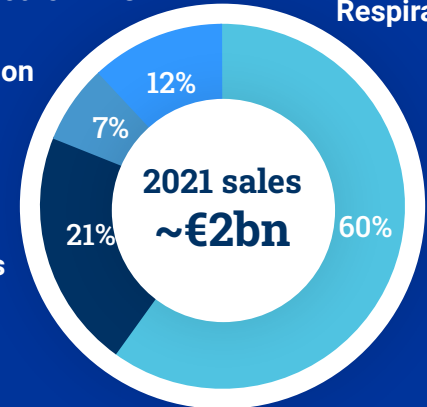
Home Healthcare

Community care & other HHC

Respiratory

Infusion

Diabetes





Optimizing patient outcomes _____

Personalizing care pathways



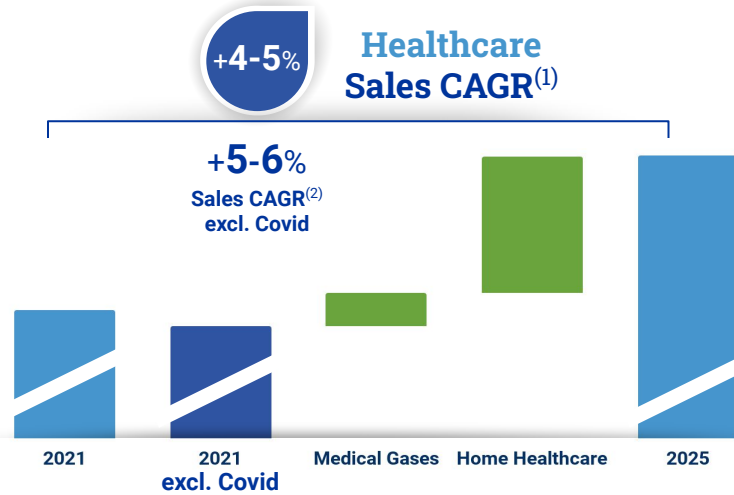
Technology as a key enabler _____

Optimizing operational excellence





/// Sustained Sales Growth and Value Transformation



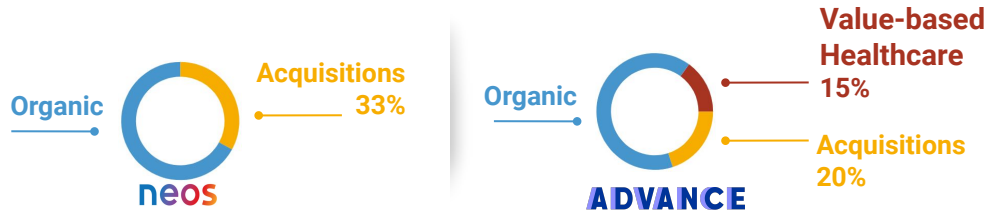
Drive strong organic growth with Home Healthcare

Pioneer in Value-based Healthcare to generate future growth

Consolidate our geographic positions

Boost operational excellence through digital

Sources of HHC sales growth



(1) Healthcare comparable sales growth 2021-2025 - 4 year CAGR (2) Healthcare comparable sales growth 2021-2025 - 4 year CAGR, excluding Covid-19 impact in 2021

Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



Industrial
Merchant



Deep tech /
Innovation



/// Industrial Merchant Unlocks Potential of New Markets and New Usages

€10bn

New market potential⁽¹⁾



> **Sustainability** and **Societal** trends are shaping the future
IM **innovation** is driving **Growth**

(1) By 2030



Perfect playground for data & digital

- # customers
- # transactions
- # assets
- # markets
- # geographies

Major ongoing programs



IBO



ICO, Qlixbi,
Omni-Channels

Growth

- Manage **churn** and **pricing**
- Deliver an **outstanding customer experience** by making **every interaction valuable**
- New **data-enabled offers & services**

Performance

- Boost **productivity**
- **End-to-end** optimization
- Unlock **efficiency potential**



/// IM Solid Fundamentals Support Air Liquide Performance



Solidity of business model

Long term market vision
to capture **new growth**
potentials

Leadership positions
in the **U.S.** and **China**

Strong Free Cash Flow
generation for the Group



ADVANCE

Comparable Sales growth



Growth

- Seize **volume** in new markets
- Enhance and sustain **pricing**

Performance

- Continuously improve **operational excellence**
- Optimize **end-to-end supply chain**
- Contribute to **margin improvement**

GeoMix

- Increase **density** in key industrial basins
- Leverage leadership positions in **China** and in **U.S.**
- Bolt-on **acquisitions** to increase density

Transformation

- Activate **data & Digital** in the operations

(1) Comparable growth 2021-2025 - 4 year CAGR

Innovation and Technologies Will Create New Markets

Focusing on _____



Mobility



Electronics



Healthcare



Industrial
Merchant



Deep tech /
Innovation





The new Space shift



Exponential need for **connectivity**



Renewed interest in **environment** and space **exploration**



Reducing launchers and satellite **carbon footprint**



Application Domains

Launchers

- All Cryo propellants, equipment, services
- From micro to heavy launchers

Satellites

- Solutions for instruments and propulsion

Space exploration

- Advanced techno for life support and energy production in space

Air Liquide strengths

Recognized **cryogenic expertise** and **technological developments**

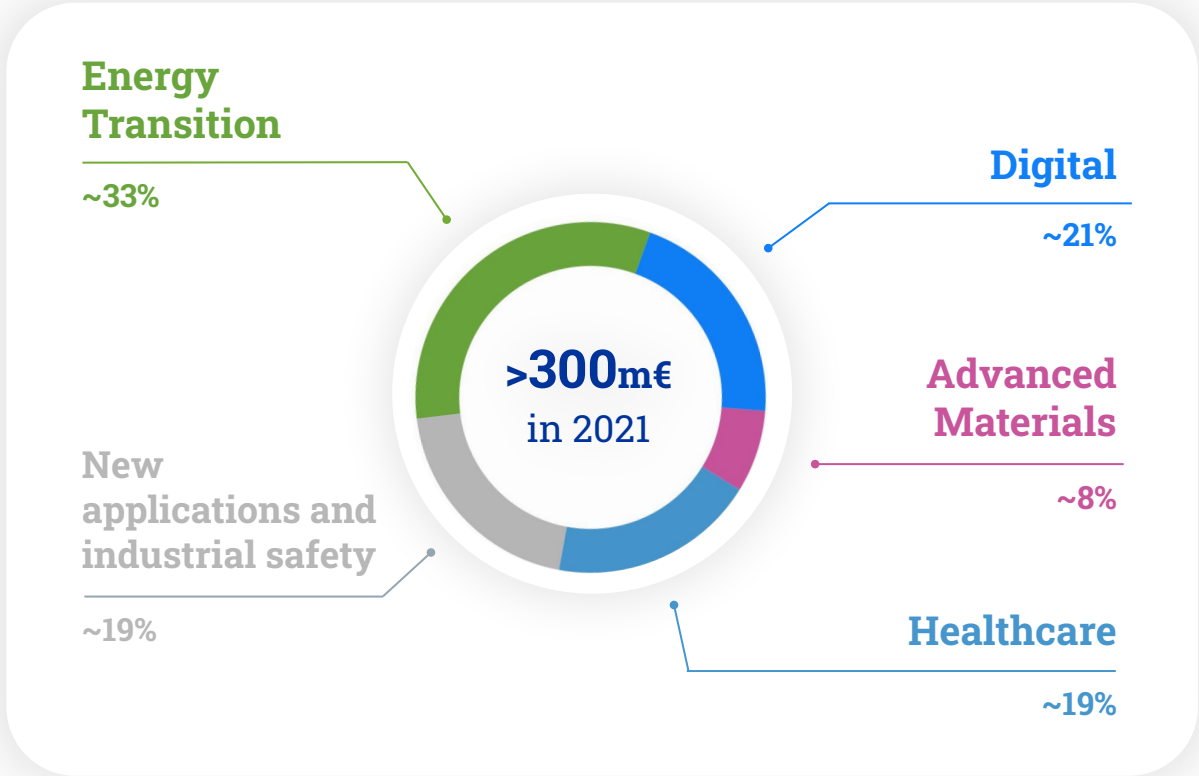
Legacy and **pioneering spirit**

Strong connections to the New Space ecosystem



➤ Accessible market € **1.7** bn by 2030

/// Leading in Innovation to Support Business and Operations



>50%
of Innovation
expenses dedicated to
Energy Transition and
Digital

ADVANCE

CAPITAL MARKETS DAY 2022



04

ACTING FOR ALL

Fabienne Lecorvaisier
Armelle Leveux



/// An ESG Commitment Structured around 3 Main Priorities



1

Abatement > of CO₂ emissions



2

Care > for patients



3

Trust > as the base

- > to engage with our employees
 - > to build a best-in-class governance
-

Abatement of CO₂ Setting a Trajectory to Reach Carbon Neutrality



Air Liquide Commitments



Air Liquide

CO₂ emissions **start decreasing** in absolute value

~2025

-30%

Carbon intensity
in kg CO₂/€ EBITDA^(a)
vs 2015



2035

Decrease scope 1 & 2
CO₂eq emissions in
absolute value by
-33%^(b)



2050

Reach **Carbon Neutrality** by 2050

(a) at 2015 exchange rate and excluding IFRS16 for greenhouse gas emissions scopes 1 and 2

(b) from 2020 Market based emissions of 32.5 million tonnes CO₂eq (Scope 1+2)



For our operations

~2025

Inflection of CO₂ emissions
in absolute value

~20%

Air Liquide Fleet converted
to **alternative fuels** by 2025



For our customers

~50%

of investments in Energy Transition⁽¹⁾



For our employees and shareholders



(1) among industrial investment decisions for projects >€5m

Acting For Customers

From **neos**
Customer-centric transformation... —



Acting upon the **Voice of Customer**



Improving **Customer's Journey**



Building a Customer-centric **Mindset**



... To **ADVANCE**
Customer-engraved DNA —



Customer insights-driven



Effortless & valuable customer interactions by design



Empowered employees to take action

➤ **Creating value through Loyalty**

/// Offer Tangible Daily Support



Joel McLeod

Corporate Welding Specialist



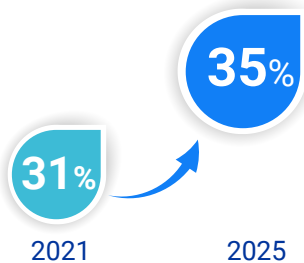
Airgas as key supplier for 25 years

- **Attentive listening** to customer's needs
- **Immediate** and **efficient responsiveness** on daily basis
- **Products, experts** and **digital** solutions to improve customer's process

Commitments to Engage With Our Employees **ADVANCE**



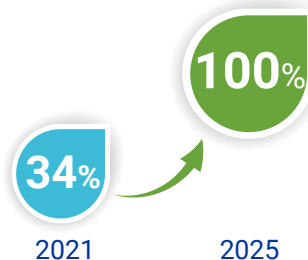
Diversity,
a source of
performance



of **women** among
**managers &
professionals**
by 2025



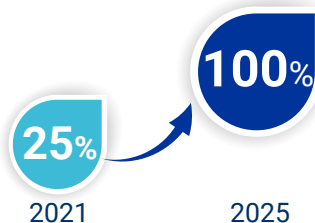
Wellbeing
beyond the
workplace



of employees under a
common basis of care
coverage by 2025



CITIZEN
at Work



of **employees**
encouraged to **engage**
in local initiatives



Safety

One ambition:
zero accident

/// Develop Technical Expertise to Support **ADVANCE** Ambitions



Technical Community Leaders program

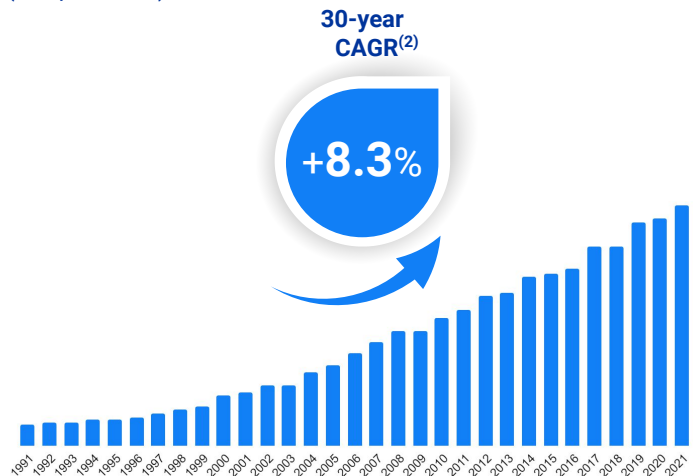
A **dedicated Human Resources program** to support core business

- **Identify** and **develop** experts in technical fields sustaining our technical leadership
- **Dynamic** program, evolving to serve the business strategy
- **>3,000** local technical experts
900 international technical experts



// // // Committed To Create Value For Shareholders

Dividend⁽¹⁾ (in € per share)



A diversified shareholder base

~2/3 Institutional



~1/3 Individual

Free share attribution
every other year⁽³⁾

10% loyalty bonus after 2 years on
dividends and free share attribution

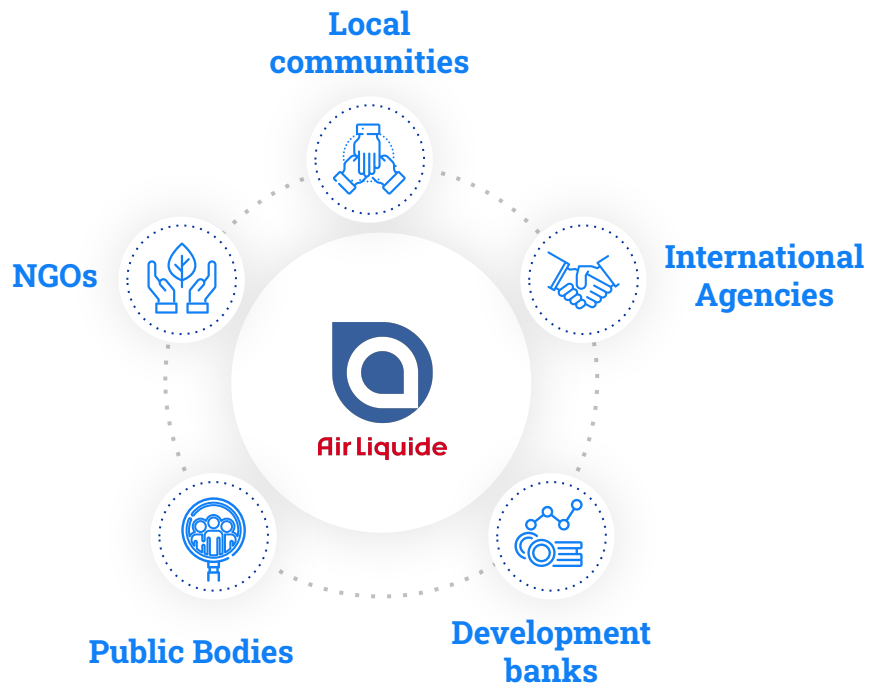
Best-In-Class governance

(1) Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016

(2) Calculated according to prevailing accounting rules over 30 years (3) On average since 1962



Close relationships built with key stakeholders —



Taking action

With the Air Liquide Foundation

- **Research and Jobs-integration**
- Drawing on Air Liquide **expertise** and **teams**
- With **30** partner organizations
- **One-off programs:** Covid-19, Ukraine refugees...

With greater access to oxygen in low & middle income countries

- Pilot **Program** in Senegal and South Africa
- Support to international development organizations

ADVANCE

CAPITAL MARKETS DAY 2022



05

CONCLUSION

François Jackow
Benôt Potier

ADVANCE



Delivering financial performance

And beyond,



Decarbonizing the planet



Unlocking progress via technologies



Acting for all





3 Performance Objectives

Sales growth
+5-6% CAGR⁽¹⁾



ROCE

>10% by 2023
and forward



Air Liquide



**CO₂ emissions
inflection**
around 2025



2 Key Enablers



**Capital
efficiency**



**Margin
Improvement**

(1) Group comparable sales growth 2021-2025 CAGR



ADVANCE Management's Priorities



Deliver and invest



Allocate resources

- Talents
- Capital

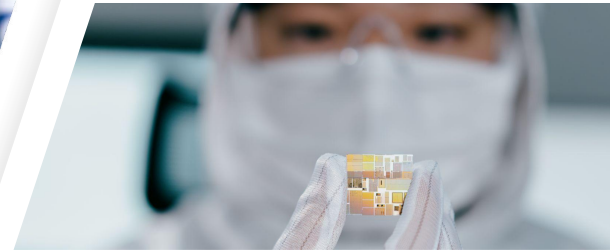


Onboard all stakeholders

Act now and invent the future



ADVANCE





ADVANCE

CAPITAL MARKETS DAY 2022

06

APPENDICES

06

/// Assumptions for **ADVANCE** Ambitions Over 2022-2025



Extra-financial

- Competitive access to low-carbon electricity
- CO₂ storage availability
- Supporting regulations



Inflation & Forex

- +2-3% average yearly inflation
- 1.18 USD for 1€



Industrial Production

- ~+2% CAGR



Energy Price

- 2021 average market prices



Geopolitical stability



Disclaimer

This presentation may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.

Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

