H1 2020
Proven Resilience and Margin Improvement

Benoît Potier, Chairman & Chief Executive Officer
Fabienne Lecorvaisier, Executive VP

Paris, July 30, 2020
Proven Resilience and Margin Improvement

Benoît Potier
Chairman & Chief Executive Officer
Resilient H1 Performance During Unprecedented Crisis

- Proven resilience across businesses
- Delivery of significant margin improvement
- Healthcare teams continuing to fight the pandemic
- High and increasing number of investment opportunities
- Full Year 2020 guidance confirmed
# H1 2020 Key Figures in a Challenging Environment

<table>
<thead>
<tr>
<th>Category</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited sales decrease</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Operating Income Recurring</td>
<td>Stable</td>
</tr>
<tr>
<td>Preserved Net Profit</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Strong Cash Flow on Sales</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

(1) On a comparable basis (excluding currency, energy and significant scope impacts)
(2) Operating Income Recurring on Sales, excluding energy impact
(3) Cash flow from operating activities before changes in working capital on Sales, compared to restated H1 2019
Contrasted Sales Evolution

G&S comparable sales growth in H1 2020

Contrasted situation in the US

- Americas: -5.1%

South America in midst of crisis

- Africa Middle-East: -7.3%

On-going lockdowns

Progressive recovery in Europe

- Europe: +0.2%

Part of Asia under confinement

- Asia-Pacific: -2.1%

China recovered

- South America in midst of crisis

- Africa Middle-East: -7.3%

- Part of Asia under confinement

- Americas: -5.1%

- Europe: +0.2%

- Asia-Pacific: -2.1%
Significant Margin Improvement Despite Crisis

- Pursued **Efficiencies** program in place
- Agility to quickly deploy the **Cost Containment** program
- Sustained **IM pricing**

(1) Operating Income Recurring on Sales, excluding energy impact
Very Active Business Development

Higher level of Investment Opportunities (1)
12-month portfolio

€2.9bn

Steel Dynamics in the U.S.
NLMK in Russia
Major investment in Taiwan

25 new IM long-term contracts for On-Site gas supply worldwide

(1) See definitions in appendix
Pandemic Not Over But New Era Already Starting

Pre-Covid-19 trends emerge stronger

**Healthcare**
- Global pandemic / Local response
- Extensive use of AI & Platforms
- Equipment Manufacturing footprint

**Energy Transition**
- H₂ momentum
- Decarbonizing processes
- Takeover opportunities

**Digital**
- New ways of working
- Electronics growing fast
- Investment in B2B & B2G

Transformation accelerating
H1 2020 Performance

Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer
## Resilient Business Models - Peak of Crisis in Q2

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 20/19 As published</th>
<th>H1 20/19 Comparable</th>
<th>Q2 20/19 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>10,536</td>
<td>9,920</td>
<td>-5.8%</td>
<td>-2.7%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Engineering &amp;</td>
<td>176</td>
<td>104</td>
<td>-41.0%</td>
<td>-41.3%</td>
<td>-38.4%</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Markets &amp;</td>
<td>240</td>
<td>249</td>
<td>+3.5%</td>
<td>+3.2%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Technologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Total</td>
<td>10,952</td>
<td>10,273</td>
<td>-6.2%</td>
<td>-3.2%</td>
<td>-6.9%</td>
</tr>
</tbody>
</table>

Impacts on H1 Group Sales: ▪ +0.1% FX ▪ -2.7% Energy ▪ -0.4% Significant Scope
Q2 – Americas Most Impacted

G&S comparable sales growth

Americas – 1st signs of US recovery in May, flat in June

- **LI**: Low O₂ volumes bottoming-up
  - Start-up in Argentina
- **IM**: Strong volume decline esp. Hardgoods
  - Positive rentals; strong +4.1% pricing
  - Slight recovery led by consumer markets
- **HC**: Improved Medical O₂ in the U.S. end of Q2
  - Strong Latin America
- **EL**: High Advanced Materials and E&I

Sales Q2 2020
€1,853m

Europe – Progressive recovery since May

- **LI**: Weak Steel, low Chemicals and Refineries
- **IM**: Very low bulk & PG volumes
  - Resilient Food & Pharma
  - Solid Pricing at +1.4%
- **HC**: >=+10% driven by Hygiene & Equipment
  - Lower sales of Medical O₂

Sales Q2 2020
€1,649m
Q2 – Resilient Asia, Solid LI in AME

G&S comparable sales growth

Asia – China back to growth, Robust EL

- China back to growth
- Low volumes in Japan & SEA
- China +6%
- Part of Asia under Techno & Research market
- Positive pricing, fading Helium
- >+10% growth excl. E&I
- Strong AM and CG over the region

AME – Positive LI and HC, IM strongly impacted by C-19

- High loading rate of 2 major units in South Africa and KSA
- Significant hit over the region C-19

Q2 2020 Sales

- LI €1,097m
- IM €130m
Q2 – Solid EL & Resisting LI, Price Mitigating Impact on IM

**Industrial Merchant**
- Sales - Q2 2020: €2,107m
- H1 20: -8%

**Large Industries**
- Sales - Q2 2020: €1,136m
- H1 20: -2%

**Electronics**
- Sales - Q2 2020: €509m
- H1 20: +2%

**Key Trends**
- **Positive China**, low volumes in all other geographies
- **Resilient** Food, Pharma, Opto vs. weak Construction and Metal Fab
- **Strong pricing** at +2.9%
- Lower Helium demand, resisting pricing
- **China** back to growth
- Weak volumes of air gases in Europe, US & Japan due to low Steel and Chemicals
- Softer decline of H₂ volumes in Europe & US
- +8.0% growth excl. E&I
- Strong Carrier Gases & Advanced Materials
- Lower E&I globally vs. high Q2 19
Q2 – Healthcare Teams Fully Mobilized to Fight Pandemic

G&S comparable sales growth

Sales - Q2 2020
€977m

H1 20: +9%

- Strong Medical $O_2$ volumes to fight the virus partially offset by postponed elective procedures
- Continued high demand for Hygiene products and Ventilators manufacturing
- HHC: fewer new installations partially offset by new needs linked to Covid-19
- Very progressive return to normal in Europe starting end of Q2

Sales - Q2 2020

Q1: +5%
Q2: +7%
Q3: +6%
Q4: +5%
Q1: +10%
Q2: +8%
Delivering a Strong Performance in H1 2020

Group Sales
as published

-6.2%

Performance

OIR/sales\(^{(1)}\)
+50bps

Net Profit
+1.8%

CF/sales\(^{(2)}\)
+170bps

(1) Excluding energy impact
(2) Cash Flow from Operations before changes in Working Capital Requirement on Sales, compared to restated H1 2019
## Significant Improvement of OIR margin

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>10,952</td>
<td>10,273</td>
<td>-6.2%</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>(4,230)</td>
<td>(3,631)</td>
<td>-14.2%</td>
</tr>
<tr>
<td><strong>Personnel Expenses</strong></td>
<td>(2,184)</td>
<td>(2,183)</td>
<td>-0.0%</td>
</tr>
<tr>
<td><strong>Other net income and expenses</strong></td>
<td>(1,660)</td>
<td>(1,562)</td>
<td>-5.9%</td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>2,878</td>
<td>2,897</td>
<td>+0.7%</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(1,064)</td>
<td>(1,084)</td>
<td>+1.9%</td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>1,814</td>
<td>1,813</td>
<td>-0.0%</td>
</tr>
<tr>
<td><strong>Group OIR margin</strong></td>
<td>16.6%</td>
<td>17.6%</td>
<td>+100bps</td>
</tr>
<tr>
<td><strong>Group OIR margin excluding energy</strong></td>
<td>17.1%</td>
<td></td>
<td>+50bps</td>
</tr>
<tr>
<td><strong>G&amp;S OIR margin excluding energy</strong></td>
<td>19.0%</td>
<td></td>
<td>+60bps</td>
</tr>
</tbody>
</table>
Efficiencies and Cost Containment to Improve Margins

Structured existing plan

Pricing

Efficiencies

Portfolio management

Cost containment plan quick response to the context

Crisis Management

Operating Margin\(^{(1)}\)

Group +50bps

G&S +60bps

---

\(^{(1)}\) Operating Income Recurring on Sales, excluding energy impact
Continued Focus on Performance

- **Strong pricing** in the Americas, very solid in Europe
- **Continued helium** contribution at +0.9%

**Efficiencies**

- In line with objective despite C-19
- Digital transformation delivering
- Cumulated efficiencies €1.3bn (2017 - H1 2020)

**Portfolio management**

- Divestiture of:
  - Schülke, on-going
  - CRYOPDP, about to close
  - Entities in Czech Republic and Slovakia, closed

- Bolt-on acquisitions:
  - 3 in the US and in China
  - 3 in Europe
### Preserved Net Profit at +1.8%

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>10,952</td>
<td>10,273</td>
<td>-6.2%</td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>1,814</td>
<td>1,813</td>
<td>-0.0%</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(86)</td>
<td>(92)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,728</td>
<td>1,721</td>
<td></td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(239)</td>
<td>(217)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(385)</td>
<td>(381)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>25.9%</td>
<td>25.3%</td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>48</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1,059</td>
<td>1,078</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Earnings per share (in €)</td>
<td>2.25</td>
<td>2.29</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Recurring net profit&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1,126</td>
<td>1,113</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding Fujian in H1 2019 and non-recurring expenses related to Covid-19 in H1 2020
Strong Cash Flow

Gearing\(^{(3)}\) 70.7%<13,699>

Cash Flow 23% of sales +170bps\(^{(4)}\)<12,373> +2,371 <1,309> <142> <131> <13,176>

Gearing\(^{(5)}\) 64.5%

(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including share purchases and capital increases (3) June 30 gearings adjusted for dividend seasonality (4) Cash Flow from Operations before changes in WCR on Sales, compared to restated H1 2019
Capturing Growth Opportunities

**Investment Opportunities**

- Well balanced by geography
- Increased share of **Electronics** and **Clean mobility** projects
- More takeover opportunities

**Investment Decisions**

- High level of industrial decisions focused on growth:
  - Record levels in **Electronics**, major signings in **LI** incl. 1 TO\(^{(2)}\)
  - 32% related to **Energy transition**
  - 13% of **Efficiency** investment

**Investment Backlog**

- Increased Backlog
- €1.0bn of yearly sales backlog after full ramp-up
- **Oil & Gas** <15% of Backlog

---

(1) See definitions in appendix
(2) Takeover of assets

---

[Graph showing investment backlog and decisions]
Confirmed FY 2020 Guidance for Start-Ups Contribution

Start-up/Ramp-up Sales Growth Contribution

Confirmed FY 2020 Guidance

- H1 2020: €80m
- Confirmed FY 2020 Guidance: €150m - €180m

Confirmed start-up date of major projects

- 2020 Q1: LI South America, EL Asia
- 2020 Q2: LI South America, EL Asia
- 2020 Q3: LI US, LI Europe
- 2020 Q4: LI Canada

2021

- FY 2021 best estimate: ~€300m

10 Start-ups in total
2020 Guidance Confirmed

Updated assumptions:

☑️ Strong peak impact in Q2
☑️ Limited local lockdowns during H2 2020
☑️ Progressive recovery during H2 2020

“In a context of limited local lockdowns and progressive recovery during the 2\textsuperscript{nd} half of 2020, Air Liquide is confident in its ability to further increase its operating margin and to deliver net profit close to preceding year level, at constant exchange rates.”\(^{(1)}\)

\(^{(1)}\) To be noted, 2020 net profit as published should increase provided that the Schülke divestiture project is completed within the year. 2020 recurring net profit, meaning excluding the gain from Schülke divestiture and exceptional and significant items that have no impact on the operating income recurring, should be close to 2019 recurring net profit at constant exchange rates.
Crisis Management Measures: #WeFightTogether

To all professionals working in the field

THANK YOU!
and also to all of you who are working from home

Keep our employees safe
Stay close to our patients & customers
No compromise on safety
H1 2020 G&S Revenue Breakdown by Region

- **€9,920m** Gas & Services Revenue
  - Americas: €4.0bn (40%)
  - Europe: €3.4bn (35%)
  - Asia-Pacific: €2.2bn (22%)
  - Africa Middle-East: €500m (3%)

**Large Industries**
- Americas: 69%
- Europe: 41%
- Asia-Pacific: 30%
- Africa Middle-East: 27%

**Merchand Industries**
- Americas: 11%
- Europe: 2%
- Asia-Pacific: 4%
- Africa Middle-East: 3%

**Healthcare**
- Americas: 15%
- Europe: 34%
- Asia-Pacific: 33%
- Africa Middle-East: 6%

**Electronics**
- Americas: 5%
- Europe: 2%
- Asia-Pacific: 4%
- Africa Middle-East: 34%
Covid-19 Impact on Base Business, Contribution from SU/RU

Breakdown of G&S Sales Growth

Base business: -7.1%

2018
2019
2020

Start-ups, Ramp-ups, Site takeovers, Small M&A
Base business
Significant M&A
Includes Fujian in Q2 2020
Americas
Q2 2020 G&S comparable sales growth

**INDUSTRIAL MERCHANT**
- Low volumes, esp. Hardgoods
- Mitigated by positive rentals and strong pricing +4.1%
- Solid Food & Pharma, low industrial end markets

**LARGE INDUSTRIES**
- Low O₂ volumes to Steel and Chemicals
- H₂ resisting better, Start-up in Argentina
- Signs of improvement end of Q2

**HEALTHCARE**
- Low levels of elective procedures in North America
- High HHC and Medical gases in Latin America

**ELECTRONICS**
- Strong Advanced Materials
- High E&I activity

### Q2 20/19 Comparable Growth: -11.4%

-15.9% -5.5% +1.0% +9.7%

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,975</td>
<td>-5.7%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>OIR</td>
<td>744</td>
<td>+1.9%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>18.7%</td>
<td>+140bps</td>
<td>+110bps(1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy impact
Europe

Q2 2020 G&S comparable sales growth

INDUSTRIAL MERCHANT
- Low gas volumes
- Cylinders hardly hit but also highest rebound since May
- Resilient Food & Pharma
- Solid pricing at +1.4%

LARGE INDUSTRIES
- Low air gases to Steel and Chemicals
- Weaker H₂ demand from Refineries
- East of Europe resisting better with growing Russia & Turkey

HEALTHCARE
- Strong Hygiene & Equipment
- Medical O₂ off peak levels of Q1
- HHC: less installations of new patients in sleep apnea & diabetes during crisis

Q2 20/19 Comparable Growth: -2.5%

<table>
<thead>
<tr>
<th>in €m</th>
<th>H1 2020 Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,440 -4.7% +0.2%</td>
<td></td>
</tr>
<tr>
<td>OIR</td>
<td>680 -1.1%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>19.8% +80bps [-20bps(1)]</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding energy impact

July 30, 2020
H1 2020 Results
A world leader in gases, technologies and services for Industry and Health
Asia-Pacific

Q2 2020 G&S comparable sales growth

**INDUSTRIAL MERCHANT**
- China +6%, strong cylinders & on-sites
- Decline of volumes in part of Asia, esp. Japan, Singapore, Australia
- Pricing slightly positive
- Lower helium contribution

**LARGE INDUSTRIES**
- Growing China driven by local demand
- Low O₂ for Steel in Japan and H₂ for Refineries in Singapore

**ELECTRONICS**
- >+10% growth excl. E&I
- Strong Advanced Materials in Korea, Taiwan, China
- High Carrier Gases in China and Taiwan
- E&I mirror effect vs. high sales in Q2 2019

Q2 20/19 Comparable Growth: -3.3%

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,236 m</td>
<td>-7.0%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>OIR</td>
<td>484</td>
<td>+2.3%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>21.7%</td>
<td>+200bps</td>
<td>+150bps(1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy impact
### Industrial Merchant Pricing

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 2020</th>
<th>H1 2020 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>+4.1%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>+1.4%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+0.2%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Africa &amp; Middle-East</td>
<td></td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total Industrial Merchant</strong></td>
<td></td>
<td>+2.9%</td>
</tr>
</tbody>
</table>
Q2 2020 E&C and GM&T Activities

**Engineering & Construction**
- Sales to third parties\(^{(1)}\)
  - €52m  -38%
- Order Intake
  - €228m  -2%

**Global Markets & Technologies**
- Sales\(^{(1)}\)
  - €122m  -6%
- Order Intake
  - €173m  +29%

(1) Comparable growth  (2) Including internal sales
Backlog Slightly Increasing at €2.9bn

- Dec 2017: €2.1bn
- Dec 2018: €2.2bn
- Dec 2019: €2.85bn, Decisions
- Jun 2020: €2.93bn

Start-ups

Yearly Sales Backlog after full Ramp-ups: €1.0bn

See definitions in appendix
## Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>10,952</td>
<td>10,273</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(8,074)</td>
<td>(7,376)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>2,878</td>
<td>2,897</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(1,064)</td>
<td>(1,084)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td></td>
<td>1,814</td>
<td>1,813</td>
</tr>
<tr>
<td><strong>Other non-recurring operating income &amp; expenses</strong></td>
<td>(86)</td>
<td>(92)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td>1,728</td>
<td>1,721</td>
</tr>
<tr>
<td><strong>Net financial costs and other net financial expenses</strong></td>
<td>(239)</td>
<td>(217)</td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(385)</td>
<td>(381)</td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td></td>
<td>1,107</td>
<td>1,124</td>
</tr>
<tr>
<td>- Minority interests</td>
<td>48</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td></td>
<td>1,059</td>
<td>1,078</td>
</tr>
<tr>
<td><strong>Basic earnings per share (in €)</strong></td>
<td>2.25</td>
<td>2.29</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet Simplified

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/2019</th>
<th>30/6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>13,943</td>
<td>13,915</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>22,673</td>
<td>22,432</td>
</tr>
<tr>
<td>Other non-current assets *</td>
<td>1,083</td>
<td>1,112</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>37,699</td>
<td>37,459</td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>1,532</td>
<td>1,579</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets</td>
<td>3,379</td>
<td>3,060</td>
</tr>
<tr>
<td>Cash and cash equivalents *</td>
<td>1,057</td>
<td>1,510</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>5,968</td>
<td>6,149</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>305</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>43,667</td>
<td>43,913</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>31/12/2019</th>
<th>30/6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>18,870</td>
<td>18,302</td>
</tr>
<tr>
<td>Minority interests</td>
<td>454</td>
<td>454</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>19,324</td>
<td>18,756</td>
</tr>
<tr>
<td>Provisions &amp; Deferred tax liabilities</td>
<td>4,573</td>
<td>4,430</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>11,567</td>
<td>12,488</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>1,088</td>
<td>1,070</td>
</tr>
<tr>
<td>Other non-current liabilities *</td>
<td>308</td>
<td>225</td>
</tr>
<tr>
<td><strong>Total equity and non current liabilities</strong></td>
<td>36,860</td>
<td>36,969</td>
</tr>
<tr>
<td>Provisions</td>
<td>268</td>
<td>260</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities</td>
<td>4,396</td>
<td>4,087</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>244</td>
<td>233</td>
</tr>
<tr>
<td>Current borrowings *</td>
<td>1,899</td>
<td>2,187</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>6,807</td>
<td>6,767</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>-</td>
<td>177</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>43,667</td>
<td>43,913</td>
</tr>
</tbody>
</table>

* Including fair value of derivatives  
(1) Adjusted for dividend seasonality
# Cash Flow Statement

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 19 Restated</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds provided by operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,348</td>
<td>2,371</td>
</tr>
<tr>
<td><strong>Changes in Working Capital</strong></td>
<td>(331)</td>
<td>(157)</td>
</tr>
<tr>
<td><strong>Other cash items</strong></td>
<td>(59)</td>
<td>(61)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>1,958</td>
<td>2,153</td>
</tr>
<tr>
<td><em><em>Purchases of PPE</em> and intangible assets</em>*</td>
<td>(1,201)</td>
<td>(1,320)</td>
</tr>
<tr>
<td><strong>Purchases of financial assets and the impact of changes in scope</strong></td>
<td>(446)</td>
<td>(64)</td>
</tr>
<tr>
<td><em><em>Proceeds from sale of PPE</em>, intangible and financial assets</em>*</td>
<td>112</td>
<td>85</td>
</tr>
<tr>
<td><strong>Net cash in investing activities</strong></td>
<td>(1,536)</td>
<td>(1,299)</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>(1,198)</td>
<td>(1,350)</td>
</tr>
<tr>
<td><strong>Increase in capital stock</strong></td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td><strong>Purchase of treasury shares</strong></td>
<td>(149)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Transactions with minority shareholders</strong></td>
<td>(2)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Change in borrowings and lease liabilities (incl. net interests)</strong></td>
<td>212</td>
<td>1,011</td>
</tr>
<tr>
<td><strong>Impact of Exchange rate changes and net debt of newly consolidated companies &amp; others</strong></td>
<td>25</td>
<td>12</td>
</tr>
<tr>
<td><strong>Change in net cash and cash equivalents</strong></td>
<td>(666)</td>
<td>493</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at the end of the period</strong></td>
<td>883</td>
<td>1,390</td>
</tr>
</tbody>
</table>

*PPE: Property, plant and equipment.*
Financing Structure as of June 30, 2020

(1) Others: put options granted to minority shareholders.
Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td></td>
<td>+138</td>
<td>+107</td>
<td>+81</td>
<td>+52</td>
<td>+55</td>
<td>+30</td>
</tr>
<tr>
<td>€/JP¥</td>
<td></td>
<td>+16</td>
<td>+14</td>
<td>+22</td>
<td>+18</td>
<td>+11</td>
<td>+11</td>
</tr>
<tr>
<td>€/ARS</td>
<td></td>
<td>(28)</td>
<td>(20)</td>
<td>(29)</td>
<td>(16)</td>
<td>(16)</td>
<td>(23)</td>
</tr>
<tr>
<td>€/BRL</td>
<td></td>
<td>(6)</td>
<td>(2)</td>
<td>+3</td>
<td>(4)</td>
<td>(11)</td>
<td>(22)</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>+21</td>
<td>+4</td>
<td>+30</td>
<td>+31</td>
<td>+1</td>
<td>(26)</td>
</tr>
<tr>
<td>Currency Impact</td>
<td></td>
<td>+141</td>
<td>+103</td>
<td>+107</td>
<td>+81</td>
<td>+40</td>
<td>(30)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td></td>
<td>+5</td>
<td>(36)</td>
<td>(134)</td>
<td>(129)</td>
<td>(103)</td>
<td>(135)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Impact</td>
<td></td>
<td>+27</td>
<td>+7</td>
<td>(12)</td>
<td>(30)</td>
<td>(31)</td>
<td>(31)</td>
</tr>
</tbody>
</table>
Investment Cycle – Definitions

- **Investment opportunities at end of the period**
  - Investment opportunities under consideration by the Group for decision within 12 months.
  - Industrial projects with investment value > €5m for Large Industries and > €3m for other business lines.
  - Includes asset replacements or efficiency projects. Excludes maintenance and safety.

- **Investment backlog at end of the period**
  - Cumulated industrial investment value of projects decided but not yet started.
  - Industrial projects with value > €10m, including asset replacements or efficiency projects, excluding maintenance and safety.

- **Sales backlog**
  - Cumulated expected sales per year generated by the current investment backlog after full ramp-up.

- **Decisions of the period**
  - Cumulated value of industrial and financial investment decisions.
  - Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
  - Financial decisions (acquisitions).
Regular and Sustained Performance

CAGR over 30 years\(^{(1)}\)

**Revenue (in €m)**  +5.6%

**Cashflow (in €m)**  +6.5%

**EPS\(^{(2)}\) (in €)**  +6.7%

**Dividend\(^{(2)}\) (in € per share)**  +8.7%

(1) Calculated according to prevailing accounting rules over 30 years. (2) Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016.
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.
For further information, please contact:

**Investor Relations**
IRTeam@airliquide.com

**Communication**
Media@airliquide.com

**Upcoming events**

2020 Third Quarter Revenue: October 23, 2020

www.airliquide.com

Follow us on Twitter @AirLiquideGroup

L’Air Liquide S.A.
Corporation for the study and application of processes developed by Georges Claude
with registered capital of 2,602,235,812 euros

Corporate Headquarters:
75, Quai d’Orsay
75321 Paris Cedex 07
Tel : +33 (0)1 40 62 55 55
RCS Paris 552 096 281