Full Year 2020 Results

Outstanding performance

Resilient business model

Well positioned for future growth

Paris, 10 February 2021
Outstanding Year in a Global Crisis Environment

Benoît Potier
Chairman & Chief Executive Officer
Strong 2020 Performance, Well Positioned for the Future

- Significant **performance improvement**
- **Strength** of business model and portfolio with a mix of growth (HC, EL, GM&T) and resilience pillars
- **Acceleration** of pre-Covid trends benefitting our activities
- Well positioned for **future growth** and for the acceleration of energy transition through high investments

Thanks to the agility and commitment of all of our teams worldwide!
Outstanding 2020 Performance Facing Covid-19 Situation

Global IP plunged\(^{(1)}\)

Sales resisting

Improved OIR margin\(^{(2)}\)

High net profit growth

Investment decisions

\(-5\%\) FY 2020

\(-6.5\%\)

\(-1.3\%\)

\(+80\text{bps}\)

\(+8.6\%\)

\(>\€3\text{bn}\)

(1) Industrial Production, Source: Coe-Rexecode  (2) Change in Operating Income Recurring on Sales, excluding energy impact
Business Model Validated, Sales Growth in Q4 2020

- **Americas**: -1.2%
- **Europe**: +4.3%
- **Asia-Pacific**: +2.3%
- **Middle-East**: +3.9%
- **Middle-East back to growth**
- **Strong HC Solid Recovery in Western Europe Growing Eastern Europe**
- **Driven by EL & China Improving rest of Asia**

G&S comparable sales growth in Q4 2020: +1.6%
Acceleration of pre-Covid Trends Benefitting our Activities

ENERGY TRANSITION ACCELERATION
- Low carbon hydrogen offers
- Decarbonization projects

HEALTHCARE NEW DYNAMISM
- Digital care development
- Acceleration of value-based offers

INCREASING STAKE OF TECHNOLOGIES
- Digital as a value lever for all activities
- Deep cryogenics, fusion, electronic fields, low carbon
Positioning for Future Growth

Investment Opportunities

Shift towards Energy Transition and Electronics

Shift towards Europe and Asia

End of 2019

- Others: 61%
- Energy Transition: 25%
- Electronics: 14%

End of 2020

- Others: 25%
- Energy Transition: 44%
- Electronics: 17%

End of 2019

- AME: 22%
- Americas: 30%
- Asia: 21%
- Europe: 30%

End of 2020

- AME: 27%
- Americas: 27%
- Asia: 21%
- Europe: 34%

(1) see definition in appendix
Sustainability at the Forefront

Sustainability Day on March 23rd

Addressing:
- Decarbonization
- H₂ ambition
- Societal contribution
- Governance

Making progress on current KPIs

<table>
<thead>
<tr>
<th>Carbon Intensity</th>
<th>Safety</th>
<th>Gender Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Carbon Intensity Commitment (kg CO₂ / € EBITDA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.9 (2010)</td>
<td>(2) (2015)</td>
<td>0.9 (2020)</td>
</tr>
</tbody>
</table>

- Lost-Time Frequency Rate of AL Employees (per million hours worked)
- Share of women among Managers and Professionals

(1) Operating Income Recurring before depreciation and at 2015 exchange rate
(2) Airgas acquisition

Addressing:
- Decarbonization
- H₂ ambition
- Societal contribution
- Governance
Staying Committed to Shareholders on the long term

Dividend fully paid in 2020, +12.4% increase

New dividend increase proposed in 2021
- +1.9% increase
- 55% Payout Ratio
- +7.8% CAGR over 20 years

Free share attribution in June 2022

(1) Historical data adjusted for past free share attributions and for the value of the rights of the 2016 capital increase
(2) Subject to the approval of shareholders during the General Meeting on May 4, 2021
Serving Short Term and Preparing Long Term

Based on 2018-2020 cash flow from operations

- **Cash Flows 2018-2020**: €14bn
- **Shareholder Remuneration**: 30%
- **Industrial Capex**: 54%
- **Acquisitions**: 6%
- **Net debt reduction and other items**: 10%
- **Dividends**
- **Incremental dividends from free shares**
- **Shares buy-back**

* including change in working capital requirement, divestitures, capital increases, lease cash outflows, currency & scope
Outstanding 2020 Performance Validation of the Business Model

Fabienne Lecorvaisier
Executive Vice President & Chief Financial Officer
Group Sales Progressive Recovery since Q2

Group comparable sales growth

FY 19: +3.2%

FY 20: -1.3%

Q1: +5%
Q2: +5%
Q3: +3%
Q4: -0%

Q1: -7%
Q2: +1%
Q3: -1%
Q4: +2%

February 10, 2021
FY 2020 Results
A world leader in gases, technologies and services for Industry and Health
## Comparable Sales Close to FY 2019

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 20/19 As published</th>
<th>FY 20/19 Comparable</th>
<th>Q4 20/19 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>21,040</td>
<td>19,656</td>
<td>-6.6%</td>
<td>-1.2%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>328</td>
<td>250</td>
<td>-23.7%</td>
<td>-23.0%</td>
<td>+24.1%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>552</td>
<td>579</td>
<td>+5.0%</td>
<td>+6.0%</td>
<td>+5.9%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>21,920</td>
<td>20,485</td>
<td>-6.5%</td>
<td>-1.3%</td>
<td>+2.0%</td>
</tr>
</tbody>
</table>

**Impacts on FY Group Sales:**  
- -2.0% FX  
- -1.8% Energy  
- -1.4% Significant Scope
Q4 – Improving Americas, Strong Europe

**Americas – Continued sequential recovery**

- FY 19: +1.5%
- FY 20: -3.7%

**Europe – Strong HC, recovering IM and LI**

- FY 19: +3%
- FY 20: +1.3%

**Sales**
- Q4 2020
- €1,908m
- €1,771m

- LI – Underlying volumes improving sequentially
  - Start-up in Argentina
- IM – Recovering, esp. in Packaged Gas
  - Growing Food, Pharma, improved Metal Fab, Construction still soft
  - Solid pricing +3.0%
- HC – High Medical O₂ sales
- EL – Strong Carrier Gases and E&I

**G&S comparable sales growth**

- FY 20: -3.7%
- FY 19: +1.5%

- FY 20: +1.3%
- FY 19: +3%

- IM – Dynamic Eastern Europe
  - Solid pricing at +1.8%
- HC – Sustained Medical O₂, high Equipment sales
Q4 – Strong China and Recovering Rest of Asia

G&S comparable sales growth

Asia – China and EL driving growth

<table>
<thead>
<tr>
<th>FY 19: +8%</th>
<th>FY 20: -0.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>+13%</td>
<td>+9%</td>
</tr>
<tr>
<td>-1%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Sales
Q4 2020
€1,130m

- High volumes in Korea and Singapore
- Flat China due to turnarounds
- Back to growth in turnarounds
- Flat China due to turnarounds
- Back to growth in turnarounds
- Improving rest of Asia
- +10% growth in Carrier Gases and Advanced Materials
- Low E&I sales

AMEI – HC Strongly Contributing to Growth

<table>
<thead>
<tr>
<th>FY 19: +1.5%</th>
<th>FY 20: -2.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>+4%</td>
<td>+0%</td>
</tr>
<tr>
<td>-6%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Sales
Q4 2020
€150m

- Growing sales in KSA
- Back to growth, driven by Middle-East and India
- Strong O₂ sales to hospitals

15 | February 10, 2021 | FY 2020 Results | A world leader in gases, technologies and services for Industry and Health
Q4 – Further IM Recovery, LI Back to Growth

Industrial Merchant - Progressive Recovery

- Gases recovering in all regions
- Growing Food and Pharma, improving Automotive, low Construction, Energy and Metals
- Very solid pricing at +2.2%

Large Industries - Better Underlying Volumes

- All regions back to growth, Air gases and H₂ volumes increasing vs Q4 2019
- Less turnarounds, one-off sale in Europe
- Recovery starting in Steel from better Automotive, improvement in Chemicals in Europe, low Refining
Q4 – Continued High Contribution from HC & EL

G&S comparable sales growth

Healthcare - Sustained Mobilization

Sales - Q4 2020

€899m

FY 19: +6%
FY 20: +8.5%

- Strong Medical Gases sales
- Recovering Proximity care and Elective surgeries, esp. in the U.S.
- Equipment sales in France still high
- HHC sales growth driven by diabetes in Europe

Electronics - Continuous momentum ex. E&I

Sales - Q4 2020

€497m

FY 19: +8%
FY 20: +3.9%

- +7% growth excluding E&I
- Double digit growth of Carrier Gases in all regions
- Stable E&I sales
### Significant OIR Margin Improvement at +80bps

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>21,920</td>
<td>20,485</td>
<td>-6.5%</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>(8,154)</td>
<td>(7,198)</td>
<td>-11.7%</td>
</tr>
<tr>
<td><strong>Personnel Expenses</strong></td>
<td>(4,411)</td>
<td>(4,240)</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>Other net income and expenses</strong></td>
<td>(3,423)</td>
<td>(3,119)</td>
<td>-8.9%</td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>5,932</td>
<td>5,928</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(2,138)</td>
<td>(2,138)</td>
<td>+0.0%</td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>3,794</td>
<td>3,790</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Group OIR margin</strong></td>
<td>17.3%</td>
<td>18.5%</td>
<td>+120bps</td>
</tr>
<tr>
<td><strong>Group OIR margin excluding energy</strong></td>
<td>18.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>G&amp;S OIR margin</strong></td>
<td>19.1%</td>
<td>20.4%</td>
<td>+130bps</td>
</tr>
<tr>
<td><strong>G&amp;S OIR margin excluding energy</strong></td>
<td>20.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Margin Up from Structural Efficiencies and Cost Containment

Structured existing plan +60 bps (1)  
- Pricing  
- Efficiencies  
- Portfolio management

Covid-19 Crisis +20 bps (1)  
- Cost containment plan quick response to the context  
- Impact on product mix

Operating Margin (2)  
- Group +80 bps

(1) Management best estimate  
(2) Operating Income Recurring on Sales, excluding energy impact
Performance Plan Delivering in 2020

- Pursued management of pricing
- FY 2020: +2.6%
- Softening helium contribution at +0.3% in Q4

- Business transformations delivering (Digital, Support centers)
- Cumulated efficiencies €1.5bn (2017 - 2020)

9 divestitures:
- Schülke
- Reorganization in Japan
- CryoPDP, Czech Rep. and Slovakia

23 bolt-on acquisitions:
- US, Europe, China
- Europe
- GM&T in Europe
- E&C in US

February 10, 2021
FY 2020 Results
A world leader in gases, technologies and services for Industry and Health
## Strong Net Profit Growth at +8.6% as published

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 20/19</th>
<th>FY 20/19 Excl. FX</th>
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<tr>
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<td>3,794</td>
<td>3,790</td>
<td></td>
<td>-0.1%</td>
<td></td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(188)</td>
<td>(140)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,606</td>
<td>3,650</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(468)</td>
<td>(440)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(801)</td>
<td>(678)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>25.5%</td>
<td>21.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>1</td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>96</td>
<td>93</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>2,242</td>
<td>2,435</td>
<td>+8.6%</td>
<td>+11.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (in €)</strong></td>
<td>4.76</td>
<td>5.16</td>
<td>+8.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Recurring net profit</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,307</td>
<td>2,341</td>
<td>+1.5%</td>
<td>+4.4%</td>
<td></td>
</tr>
</tbody>
</table>

Record Cash Flow, Significant Deleveraging

- **Gearing**: 64.0%
- **Cash Flow**: 24.1% of sales (190bps increase)

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt 31 Dec. 2019</td>
<td>&lt;12,373&gt;</td>
</tr>
<tr>
<td>Cashflow</td>
<td>+4,932</td>
</tr>
<tr>
<td>WCR + Other</td>
<td>+273</td>
</tr>
<tr>
<td>Net Investments (1)</td>
<td>&lt;1,971&gt;</td>
</tr>
<tr>
<td>Dividends (2)</td>
<td>&lt;1,380&gt;</td>
</tr>
<tr>
<td>Lease liabilities (IFRS16)</td>
<td>&lt;282&gt;</td>
</tr>
<tr>
<td>Currency &amp; Scope</td>
<td>+204</td>
</tr>
<tr>
<td>Net Debt 31 Dec. 2020</td>
<td>&lt;10,609&gt;</td>
</tr>
</tbody>
</table>

(1) Including acquisitions, transactions with minority shareholders, net of divestitures
(2) Including share purchases and capital increases
Surge in Energy Transition and Electronics Investments

- **Increased level of opportunities**
- **Driven by Energy transition at 44% and EL**
- **Several takeovers**

**Investment Opportunities**
- FY 2020: €3.1bn
- FY 2019: €2.9bn
- FY 2018: €2.6bn

**Investment Decisions**
- Q4: high level of decisions especially for EL and Biogas
- 2020: industrial decisions >€3bn despite Covid-19
  - ~22% linked to energy transition and
  - ~13% to efficiency

**Investment Backlog**
- Increased Backlog
- €1.0bn of yearly sales backlog after full ramp-up

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(1) See definitions in appendix, excluding Sasol takeover
2020 Start-Up Contribution to Sales Above Expectations

Start-up/Ramp-up Sales Contribution

- Q4 2020: €58m
- FY 2020: €191m

FY 2021 Forecast:
- ~€250m
- + ~€100m from Sasol ASUs takeover

Start-up date of major projects

- 2021:
  - Q1: Canada
  - Q2: Asia
  - Q3: Russia
  - Q4: US

- Kazakhstan T/O: from Sasol ASUs takeover ~€100m
Achievement of NEOS Objectives at the End of 2019

- +6% to +8% CAGR 2016-2020
- +6.5% Sales Growth 2016-2019
- >1.1bn€ ROCE confirmed by 2021-2022
- >300m€ Strong Balance Sheet
- >300m$ “A” range confirmed
- >400m€ Airgas synergies increased to from 2019 onwards
- >300m$ Initial objectives

Target Maintained due to Covid-19 and high Energy Transition investments

Maintained “A” range rating

Rescheduled to 2023-2024 due to Covid-19 and high Energy Transition investments
Assumptions:

- **1\textsuperscript{st} half** impacted by Covid-19
- **Recovery** in 2\textsuperscript{nd} half
- Pursued **pricing, efficiency** and **portfolio** management

“In a context of limited local lockdowns in 1\textsuperscript{st} half and recovery in 2\textsuperscript{nd} half, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit\(^{(1)}\) growth, at constant exchange rates.”

\(^{(1)}\) Excluding exceptional and significant items that have no impact on the operating income recurring. Excluding the impact of any US tax reform in 2021.
Appendix
FY 2020 G&S Revenue Breakdown by Region

- **Americas**
  - Revenue: €7.8bn
  - Share: 40%

- **Europe**
  - Revenue: €6.8bn
  - Share: 35%

- **Asia-Pacific**
  - Revenue: €4.5bn
  - Share: 22%

- **Africa Middle-East**
  - Revenue: €4.0bn
  - Share: 3%

**Gas & Services Revenue**
- Total: €19,656m
- **Americas**: 40%
- **Europe**: 35%
- **Asia-Pacific**: 22%
- **Africa Middle-East**: 3%

**Large Industries**
- **Americas**: 68%
- **Europe**: 39%
- **Asia-Pacific**: 33%

**Industrial Merchant**
- **Americas**: 11%
- **Europe**: 16%
- **Asia-Pacific**: 4%

**Healthcare**
- **Americas**: 5%
- **Europe**: 2%
- **Asia-Pacific**: 4%

**Electronics**
- **Americas**: 29%
- **Europe**: 31%
- **Asia-Pacific**: 34%
Strong Base Business Improvement

Breakdown of G&S Sales Growth

Base business: +0.9%
Americas

Q4 2020 G&S comparable sales growth

INDUSTRIAL MERCHANT
- Progressive recovery in North America esp. cylinders
- >+10% in South America
- Strong pricing, +3.0%, helium contribution softening

LARGE INDUSTRIES
- Air gases underlying volumes improving sequentially
- Lower turnarounds in the US than Q4 2019
- Start-up in Argentina

HEALTHCARE
- Exceptional sales of Medical O₂ throughout the region
- Recovery of elective procedures in the US
- Strong HHC in Latin America

ELECTRONICS
- Strong Carrier Gases and E&I

Q4 20/19 Comparable Growth: -1.2%

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,799</td>
<td>-7.8%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>OIR</td>
<td>1,530</td>
<td>-0.4%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>19.6%</td>
<td>+140bps</td>
<td>+120bps(1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy impact
Europe

Q4 2020 G&S comparable sales growth

**INDUSTRIAL MERCHANT**
- Solid recovery, balanced between cylinders and bulk
- Back to growth (+0.7%) excl. small divestitures
- Dynamic East of Europe
- Solid pricing at +1.8%

**LARGE INDUSTRIES**
- One-off sale in Russia
- Signs of recovery in Chemicals and Steel driven by Automotive, esp. in Germany
- Low Refining

**HEALTHCARE**
- Very strong demand for Medical $O_2$
- High Equipment sales
- Solid HHC activity driven by new patients in diabetes

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Q4 20/19 Comparable Growth: +4.3%

<table>
<thead>
<tr>
<th>Sales</th>
<th>Q4 2020</th>
<th>€1,771m</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>31%</td>
<td>32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,826</td>
<td>-4.8%</td>
</tr>
<tr>
<td>OIR</td>
<td>1,405</td>
<td>-1.8%</td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>20.6%</td>
<td>+60bps</td>
</tr>
</tbody>
</table>

(1) Excluding energy impact
Asia-Pacific

Q4 2020 G&S comparable sales growth

INDUSTRIAL MERCHANT

• Growth in Q4, driven by volumes
• China +10%
• Recovering rest of Asia, growing Australia, still low Japan
• Driven by Fabrication, Glass, Electronics assembly and Craftsmen

LARGE INDUSTRIES

• Volume growth in Korea and Singapore
• Flat China with Air gases growth offset by H₂ turnarounds

ELECTRONICS

• +10% growth in
  • Carrier Gases (China, Taiwan, Singapore)
  • Advanced Materials (China, Singapore, Japan)
• Low E&I across the region except China

Q4 2020 Comparable Sales Growth: +2.3%

Sales
Q4 2020
€1,130m

33%
30%
4%
33%

33%

FY 2020
Growth as
Comparable
Published growth

Sales
4,467
-6.8%
-0.1%
OIR
985
+3.6%
OIR/Sales
22.0%
+220bps

(1) Excluding energy impact
**Q4 2020 E&C and GM&T Activities**

**Engineering & Construction**
- Sales<sup>(1)</sup> back to growth
  - €86m  +24%
- Strong increase of order intake
  - €393m  +16%

**Global Markets & Technologies**
- Sales<sup>(1)</sup> driven by dynamic Biogas activity
  - €187m  +6%
- Order intake in line with Q3 2020
  - €113m  -30%

<sup>(1)</sup> Comparable growth
Backlog Increasing at €3.1bn

Yearly Sales Backlog after full Ramp-ups

See definitions in appendix

A world leader in gases, technologies and services for Industry and Health
## Consolidated P&L

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<td><strong>Revenue</strong></td>
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<td>20,485</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(15,988)</td>
<td>(14,557)</td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>5,932</td>
<td>5,928</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(2,138)</td>
<td>(2,138)</td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>3,794</td>
<td>3,790</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(188)</td>
<td>(140)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,606</td>
<td>3,650</td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(468)</td>
<td>(440)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(801)</td>
<td>(678)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>1</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>2,338</td>
<td>2,528</td>
</tr>
<tr>
<td>- Minority interests</td>
<td>96</td>
<td>93</td>
</tr>
<tr>
<td><strong>- Net profit (Group share)</strong></td>
<td>2,242</td>
<td>2,435</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>4.76</td>
<td>5.16</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet Simplified

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>12/31/2019</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>13,943</td>
<td>13,087</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>22,673</td>
<td>21,401</td>
</tr>
<tr>
<td>Other non-current assets *</td>
<td>1,083</td>
<td>1,123</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>37,699</strong></td>
<td><strong>35,611</strong></td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>1,532</td>
<td>1,406</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets</td>
<td>3,379</td>
<td>3,033</td>
</tr>
<tr>
<td>Cash and cash equivalents *</td>
<td>1,057</td>
<td>1,836</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>5,968</strong></td>
<td><strong>6,275</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>91</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>43,667</strong></td>
<td><strong>41,977</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>12/31/2019</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>18,870</td>
<td>18,543</td>
</tr>
<tr>
<td>Minority interests</td>
<td>454</td>
<td>462</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>19,324</strong></td>
<td><strong>19,005</strong></td>
</tr>
<tr>
<td>Provisions &amp; Deferred tax liabilities</td>
<td>4,573</td>
<td>4,290</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>11,567</td>
<td>10,220</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>1,088</td>
<td>969</td>
</tr>
<tr>
<td>Other non-current liabilities *</td>
<td>308</td>
<td>218</td>
</tr>
<tr>
<td><strong>Total equity and non current liabilities</strong></td>
<td><strong>36,860</strong></td>
<td><strong>34,702</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>268</td>
<td>316</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities</td>
<td>4,396</td>
<td>4,462</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>244</td>
<td>218</td>
</tr>
<tr>
<td>Current borrowings *</td>
<td>1,899</td>
<td>2,240</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>6,807</strong></td>
<td><strong>7,236</strong></td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>-</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>43,667</strong></td>
<td><strong>41,977</strong></td>
</tr>
</tbody>
</table>

* Including fair value of derivatives

<table>
<thead>
<tr>
<th></th>
<th>12/31/2019</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>12,373</td>
<td>10,609</td>
</tr>
<tr>
<td>Net debt to equity ratio</td>
<td>64.0%</td>
<td>55.8%</td>
</tr>
</tbody>
</table>
# Cash Flow Statement

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds provided by operations</td>
<td>4,859</td>
<td>4,932</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>(37)</td>
<td>364</td>
</tr>
<tr>
<td>Other cash items</td>
<td>(110)</td>
<td>(90)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>4,712</strong></td>
<td><strong>5,206</strong></td>
</tr>
<tr>
<td>Purchases of PPE* and intangible assets</td>
<td>(2,637)</td>
<td>(2,630)</td>
</tr>
<tr>
<td>Purchases of financial assets and the impact of changes in scope</td>
<td>(537)</td>
<td>(129)</td>
</tr>
<tr>
<td>Proceeds from sale of subsidiaries, PPE*, intangible and financial assets</td>
<td>589</td>
<td>804</td>
</tr>
<tr>
<td><strong>Net cash in investing activities</strong></td>
<td><strong>(2,585)</strong></td>
<td><strong>(1,955)</strong></td>
</tr>
<tr>
<td>Distribution</td>
<td>(1,237)</td>
<td>(1,387)</td>
</tr>
<tr>
<td>Increase in capital stock</td>
<td>39</td>
<td>44</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(148)</td>
<td>(50)</td>
</tr>
<tr>
<td>Transactions with minority shareholders</td>
<td>(31)</td>
<td>(16)</td>
</tr>
<tr>
<td>Change in borrowings and lease liabilities (incl. net interests)</td>
<td>(1,403)</td>
<td>(1,019)</td>
</tr>
<tr>
<td>Impact of Exchange rate changes and net debt of newly consolidated companies &amp; others</td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td>Change in net cash and cash equivalents</td>
<td>(652)</td>
<td>822</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at the end of the period</strong></td>
<td><strong>897</strong></td>
<td><strong>1,719</strong></td>
</tr>
</tbody>
</table>

* PPE: Property, plant and equipment.
## Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th></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>
<th>Q3 20</th>
<th>Q4 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+138</td>
<td>+107</td>
<td>+81</td>
<td>+52</td>
<td>+55</td>
<td>+30</td>
<td>(86)</td>
<td>(126)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+16</td>
<td>+14</td>
<td>+22</td>
<td>+18</td>
<td>+11</td>
<td>+11</td>
<td>(11)</td>
<td>(9)</td>
</tr>
<tr>
<td>€/ARS</td>
<td>(28)</td>
<td>(20)</td>
<td>(29)</td>
<td>(16)</td>
<td>(16)</td>
<td>(23)</td>
<td>(10)</td>
<td>(26)</td>
</tr>
<tr>
<td>€/BRL</td>
<td>(6)</td>
<td>(2)</td>
<td>+3</td>
<td>(4)</td>
<td>(11)</td>
<td>(22)</td>
<td>(25)</td>
<td>(23)</td>
</tr>
<tr>
<td>Others</td>
<td>+21</td>
<td>+4</td>
<td>+30</td>
<td>+31</td>
<td>+1</td>
<td>(26)</td>
<td>(66)</td>
<td>(62)</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>+141</td>
<td>+103</td>
<td>+107</td>
<td>+81</td>
<td>+40</td>
<td>(30)</td>
<td>(198)</td>
<td>(246)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></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>
<th>Q3 20</th>
<th>Q4 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>+5</td>
<td>(36)</td>
<td>(134)</td>
<td>(129)</td>
<td>(103)</td>
<td>(135)</td>
<td>(61)</td>
<td>(18)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></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>
<th>Q3 20</th>
<th>Q4 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Impact</td>
<td>+27</td>
<td>+7</td>
<td>(12)</td>
<td>(30)</td>
<td>(31)</td>
<td>(31)</td>
<td>(19)</td>
<td>(7)</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).
Financing Structure as of December 31, 2020

(1) Others: put options granted to minority shareholders.
Regular and Sustained Performance

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

Revenue (in €m) \(+5.3\%\)

Cashflow (in €m) \(+6.5\%\)

EPS\(^{(2)}\) (in €) \(+6.7\%\)

Dividend\(^{(2)}\) (in € per share) \(+8.4\%\)

---

(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:

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Media@airliquide.com

**Upcoming events**
Sustainability Day: March 23, 2021

2021 First Quarter Revenue: April 23, 2021

www.airliquide.com

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L’Air Liquide S.A.
Corporation for the study and application of processes developed by Georges Claude
with registered capital of 2,604,741,958.50 euros

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