Pre-Q1 2021 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2021 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

  As of **July 1st 2020**, two operations generate a scope impact qualified as “significant perimeter”:
  - the deconsolidation of Schülke activities from Healthcare sales, following its divestiture closed in August 2020.
  - the reduction of Air Liquide’s participation under the controlling threshold in reseller affiliates in Japan, as part of its portfolio management strategy, impacting Industrial Merchant, Electronics and Healthcare sales.

  The total impact for significant perimeter expected in Q1 2021, as well as a recall for Q4 2020 are summarized in the table below:

<table>
<thead>
<tr>
<th>Sales</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schülke (m€)</td>
<td>-89</td>
<td>-117</td>
</tr>
<tr>
<td>Reseller affiliate in Japan (m€)</td>
<td>-26</td>
<td>-29</td>
</tr>
<tr>
<td><strong>Total (€m)</strong></td>
<td><strong>-115</strong></td>
<td><strong>-146</strong></td>
</tr>
<tr>
<td>% at Group Level</td>
<td>-2.1%</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

- **Currency impact**

  Main currency variations (from the largest to the smallest impact on Group sales in Q1 2021):

<table>
<thead>
<tr>
<th>€ versus</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>1.102</td>
<td>1.205</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.887</td>
<td>6.591</td>
<td>+35%</td>
</tr>
<tr>
<td>Argentina Peso</td>
<td>68.71</td>
<td>107.47</td>
<td>+56%</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>0.120</td>
<td>0.128</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

  In Q4 2020, the currency impact was -4.5% and -4.7% on Group and Gas & Services revenue respectively. For Q1 2021, it is expected to be **approximately <5%** on Group and Gas & Services revenue.

- **Energy pass-through impact**

  In Q4 2020, the Energy pass-through effect was -0.5% on Group and Gas & Services revenue. It is expected to be **between +3.0% and +3.5%** on Group and Gas & Services revenue in Q1 2021.

- **Business items**

  Context: as a reminder, lockdowns in China started in Q1 2020, while the impact of the COVID-19 pandemic in Europe began mid March 2020.
  In February 2021, a winter ice storm hit Texas in the US and impacted the local activity for 2 to 3 weeks depending on the units.

  Activity highlights are detailed below by business line, **based on information provided during the FY 2020 results announcement**.
Q4 2020 sales enjoyed a marked recovery across all regions and all business lines in a context of local lockdowns.

- **Large Industries** sales reached +4.7% in Q4 2020, back to growth in all regions, with an increase of air gases and hydrogen volumes compared to Q4 2019. In Europe, signs of recovery were noted in Chemicals and Steel driven by automotive; Refining was low; Q4 growth benefited from a one-off sale in Russia. Americas posted a sequential improvement in air gases volumes and benefitted from a start-up in Argentina as well as from the comparison basis with Q4 2019 marked by customer maintenances. In Asia, sales in China were impacted by customer turnarounds, while volumes were high in Singapore and Korea.

- **Industrial Merchant** posted -3.2% in Q4 2020, reflecting a progressive recovery in all regions. Pricing remained solid at +2.2%, including a gradual decline of helium contribution. In North America, the progressive recovery continued especially in cylinders, with growing Food and Pharmaceuticals markets, improved Metal Fabrication while Construction was still soft; South America enjoyed growing sales. In Europe, the recovery was solid in Q4, balanced between cylinders and bulk; Eastern Europe was dynamic. Asia was back to growth, driven by volumes and a strong China, with an improving activity in the rest of Asia.

- **Healthcare** remains fully committed to fight the COVID-19 pandemic posting sales growth of +8.1% in Q4 2020, thanks to continued strong demand in Medical gases and Equipment, recovering proximity care and elective surgeries in the U.S., and HHC sales growth driven by diabetes in Europe.

- **Electronics** sales growth reached +5.7% in Q4 2020, slightly lower than in Q3 2020, driven by a continuous momentum in Carrier Gases. Equipment and Installations sales were stable compared to Q4 2019.

- **Engineering & Construction** consolidated revenue increased substantially in Q4 2020 to €86m, +24.1%, driven by the sale of technology licenses and the progress of major third-party projects.

- **Global Markets & Technologies** revenue totaled €187m in Q4 2020, +5.9%, driven by a strong biogas activity.

Q1 2021 sales will be announced on **April 23, 2021**.

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**Disclaimer**

This document 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.

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 78 countries with approximately 64,500 employees and serves more than 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide’s scientific territory and have been at the core of the company’s activities since its creation in 1902.

Air Liquide’s ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability - with a strong commitment to climate change and energy transition at the heart of its strategy. The company’s customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide’s revenue amounted to more than 20 billion euros in 2020. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.