Q1 2021 Activity

All Business Lines back to growth

Paris, April 23, 2021
Agenda

- Q1 2021 key highlights
- ESG commitments reminder
- 2021 Guidance confirmed
Q1 2021 Key Highlights

- Group sales up +4%, overcoming a challenging environment
- Pursued recovery in all regions
- All WBLs posting sales growth
- Continued focus on performance and solid cash flow
- Energy transition and EL driving investment opportunities
Covid-19 Impact in Q1 20, a Read Through for Q1 21

Q1 20 impact
- Slight
- Slight to medium
- Medium to high
- High
Strong Group Sales Recovery since Q2 20

Comparative sales value (€m)

Q1 19 comparable sales value (€m)

Q1 20

Q2 20

Q3 20

Q4 20

Q1 21

Group comparable sales growth (%)

Group comparable sales value (€m)
# Group Sales up +4%

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 20</th>
<th>Q1 21</th>
<th>Q1 21/20 As published</th>
<th>Q1 21/20 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>5,191</td>
<td>5,103</td>
<td>-1.7%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>52</td>
<td>76</td>
<td>+44.5%</td>
<td>+48.5%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>127</td>
<td>155</td>
<td>+22.0%</td>
<td>+25.7%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>5,370</td>
<td>5,334</td>
<td>-0.7%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

**Impacts on Q1 Group Sales:**
- -5.1% FX
- +3.3% Energy
- -2.7% Significant Scope

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A world leader in gases, technologies and services for Industry and Health

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April 23, 2021

Q1 2021 Activity
Pursued Recovery in All Regions

G&S comparable sales growth in Q1 2021

- Americas: -1.5%
- Europe: +4.5%
- Middle-East Africa: +17.5%
- Asia-Pacific: +6.7%

Strong HC
Solid activity in Western Europe
Dynamic Eastern Europe

Driven by China
Rest of Asia back to growth

Slight growth excl. U.S. winter storm
Q1 – Improving Underlying Americas, Strong Europe

G&S comparable sales growth

Americas – Pursued recovery, impact of winter storm

- Sales growth excl. U.S. winter storm
- Ramp-up in Argentina
- Growth of gas sales, all markets well oriented, low Construction
- Solid pricing at +2.3%
- High Medical O₂ sales
- Pursued improvement of U.S. proximity care
- Strong Carrier Gases, lower Advanced Materials

Sales
Q1 2021
€2,003m

Europe – Continuous strength in HC, Growing IM

- Strong pick-up in Steel, improving Chemicals, soft Refining
- Take Over in Kazakhstan
- Sales above Q1 19 level for both Bulk and PG
- Solid Pricing at +1.0%
- Strong Medical O₂ and Equipment sales
- Regained momentum in HHC

Sales
Q1 2021
€1,797m
Q1 – Strong Growth in Asia Driven by China

G&S comparable sales growth

Asia – Buoyant China, growing Rest of Asia

- LI – High activity in China
- IM – Strong recovery in March
- EL – +8% growth in Carrier Gases with 2 SUs
- AMEI – All Business Lines contributing

- LI – High H₂ sales from KSA network; favorable comparison vs. turnaround in Q1 20
- IM – Strong recovery in March
- HC – Very high O₂ sales to hospitals

Sales
Q1 2021
€1,150m

Sales
Q1 2021
€153m
Q1 – IM Back to Growth, Improving LI

G&S comparable sales growth

**Industrial Merchant - Pursued improvement**

Sales - Q1 2021

€2,253m

- 3 regions out of 4 back to growth
- Growing gases sales, Bulk above 2019
- Driven by Food & Pharma, Craftsmen & Network, Technology, Automotive; low Construction
- Solid pricing at +1.6%

**Large Industries - Better underlying activity**

Sales - Q1 2021

€1,445m

- Strong pick-up in Steel, higher Chemicals, low Refining
- Impact of winter storm in the U.S.
- Solid contribution from SU/RUs, already some customers above 2019 level
Q1 – Very High Contribution from HC, Solid EL

G&S comparable sales growth

Healthcare - Sustained growth contributor

- Higher than expected Medical Gases sales
- Improving Proximity care in the U.S. and increased Elective surgeries
- Still sustained Equipment sales but normalizing
- Increased number of HHC patients with diabetes & sleep apnea

Electronics - Growth driven by Carrier Gases

- High Carrier Gases growth in all regions, with several start-ups in Asia
- Solid Specialty Materials
- Lower Advanced Materials
- E&I sales down vs. high Q1 20
Continued Focus on Performance and Solid Cash Flow

- **IM Price/Mix**
  - Yearly target €400m

- **Efficiency program**
  - €95m efficiencies in Q1 21
  - Business transformations delivering (Digital, Support centers)

- **Portfolio management**
  - 3 divestitures:
    - Greece, Sudac France, propane bulk activity U.S.
  - 5 bolt-on acquisitions:
    - U.S., Europe, China
    - Europe
    - GM&T China

- **Cost Containment**
  - Plan adjusted to activity recovery

- **Cash Flow to sales:** > 23% (1)

(1) Operating Cash Flow before change in Working Capital Requirements / Group Revenue
Energy Transition and EL Driving Investment Opportunities

- **Increased** level of opportunities:
  - ~46% **Energy transition**
  - Increased share of **EL projects**
  - ~80% in **Europe & Asia**
- **Several** **takeovers**

- **After strong Q4**, slightly lower decisions level in Q1:
  - ~17% linked to **efficiency**
  - Automation of IM filling center, France
  - Supply Chain for H₂ liquefier, U.S.

(1) See definitions in appendix; excluding Sasol takeover

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**Investment Opportunities**

<table>
<thead>
<tr>
<th>12-month portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
</tr>
<tr>
<td>€2.7bn</td>
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</table>

**Investment Decisions**

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
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<tbody>
<tr>
<td>Financial</td>
<td>€0.7bn</td>
<td>€1.1bn</td>
<td>€0.6bn</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
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</table>

**Investment Backlog**

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>€2.8bn</td>
<td>€3.1bn</td>
<td>€3.0bn</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
High Level of Start-ups Contribution to Sales

Start-up/Ramp-up Sales Contribution

Q1 2021

€65m

Confirmed FY 2021 Guidance

~€250m

+ Contribution of Sasol ASUs takeover

Start-up date of major projects

<table>
<thead>
<tr>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
</tr>
<tr>
<td>Canada</td>
</tr>
<tr>
<td>Asia</td>
</tr>
<tr>
<td>Kazakhstan Takeover</td>
</tr>
</tbody>
</table>
Time to **ACT**: Local and Global Programs launched

1. Abatement of CO₂ emissions towards carbon neutrality in 2050

2. Care for patients

3. Trust as the base
   - to engage with our employees
   - to build a best in class governance

April 23, 2021
Abatement of CO₂ to Reach Carbon Neutrality

Air Liquide Commitments

-30% Carbon intensity in kg CO₂/€ EBITDA\(^{(a)}\) vs 2015

Decay scope 1 & 2 CO₂ eq emissions in absolute value by -33\(^{(b)}\)

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)
Sustainability, a Growth Opportunity for Air Liquide

An ambition to triple our H₂ business ________

Before 2035
- Sales: >3x €6bn
- Capex: +~€8bn

By 2030\(^{(a)}\)
- Electrolysis: 3 GW

(a) Including 1 GW decided still under construction

A unique position to leverage ___________

Committed to profitable and sustainable growth

Strong Business Model
Basin Footprint
Customer Relationship
Innovation

Sales
Capex
Electrolysis

Reminder

Air Liquide

April 23, 2021
Q1 2021 Activity
A world leader in gases, technologies and services for Industry and Health
2021 Guidance confirmed

Assumptions:

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

“In a context of limited local lockdowns in 1st half and recovery in 2nd 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
Q1 2021 G&S Revenue Breakdown by Region

Europe 35%
Americas 39%
Asia-Pacific 23%
Africa Middle-East 3%

€5,103m
Gas & Services Revenue

Americas €2.0bn
Europe €1.8bn
Asia-Pacific €1.2bn

- Americas 39%
- Europe 35%
- Asia-Pacific 23%
- Africa Middle-East 3%

Large Industries
- Europe 32%
- Americas 65%
- Asia-Pacific 31%

Healthcare
- Europe 31%
- Americas 31%
- Asia-Pacific 36%

Electronics
- Europe 4%
- Americas 11%
- Asia-Pacific 29%

Industrial Merchant
- Europe 5%
- Americas 11%
- Asia-Pacific 65%

A world leader in gases, technologies and services for Industry and Health
Solid SU/RU Contribution, Strong Base Business

Breakdown of G&S Sales Growth

- **Base business**: +1.7%

Start-ups, Ramp-ups, Site takeovers, Small M&A
- Base business
- Significant M&A
Americas

Q1 2021 G&S comparable sales growth

INDUSTRIAL MERCHANT
- Growth of gas sales, low hardgoods
- All markets well oriented, except Construction
- Solid pricing +2.3%, launch of price campaigns in March

LARGE INDUSTRIES
- Sales growth excl. winter storm
- Strong air gases volumes in North America in January
- Ramp-up in Argentina

HEALTHCARE
- High Medical O₂ throughout the region
- Improving Proximity Care activity in the U.S.
- Strong HHC in Latin America

ELECTRONICS
- Strong Carrier Gases
- Slight growth of E&I sales
- Lower Advanced Materials

Q1 2021
€2,003m

Q1 21/20 Comparable Growth: -1.5%

-3.2%  
-4.2%  
-0.6%  
+13.3%
Europe

Q1 2021 Activity

INDUSTRIAL MERCHANT

- Sales **above Q1 19**, both PG & Bulk
- Improving Metal Fabrication, Energy, Technology, Craftsmen & Network
- Growth in most countries, Dynamic Eastern Europe
- Solid pricing at +1.0%

LARGE INDUSTRIES

- Strong pick-up in Steel, improving Chemicals but soft Refining
- Takeover in Kazakhstan

HEALTHCARE

- Continued strong Medical O₂
- High Equipment sales but normalizing
- Regained momentum in HHC

Q1 21/20 Comparable Growth:  **+4.5%**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€1,797m</td>
<td></td>
</tr>
</tbody>
</table>

G&S comparable sales growth

H1 2021 Growth as published

Comparable growth

Sales

OIR

-1.8%

OIR/Sales

20.6%

+60bps

-10bps

(1)
Asia-Pacific

Q1 2021 G&S comparable sales growth

INDUSTRIAL MERCHANT

• Dynamic China >+30%, well above 2019 levels
• Rest of Asia back to growth, with stable sales in Japan
• Strong month in March
• Pricing -0.6%, stable excl. Helium

LARGE INDUSTRIES

• High level of activity in China
• Strong H₂/CO in Korea and H₂ in Singapore

ELECTRONICS

• Strong Carrier Gases +8%, with 2 SUs in China
• Lower Advanced Materials inventory management, price reduction
• Lower E&I

Q1 21/20 Comparable Growth: +6.7%
Industrial Merchant Pricing

- **Americas**: +2.3% (+3.0%)
- **Europe**: +1.8% (+1.8%)
- **Asia-Pacific**: -0.6% (-0.6%)
- **Middle-East & Africa**: +1.8% (+2.3%)
- **Total Industrial Merchant**: +1.6% (+2.2%)
Q1 2021 E&C and GM&T Activities

### Engineering & Construction
- **Solid** Sales vs. low Q1 20
- **Strong increase** of order intake vs. low Q1 2020

<table>
<thead>
<tr>
<th>Total Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€285m</td>
<td>+243%</td>
</tr>
<tr>
<td>€76m</td>
<td>+48%</td>
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</tbody>
</table>

### Global Markets & Technologies
- Sales driven by dynamic Biogas and Deep Tech
- **Sustained** order intake vs. high Q1 20

<table>
<thead>
<tr>
<th>Total Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€163m</td>
<td>-22%</td>
</tr>
<tr>
<td>€155m</td>
<td>+26%</td>
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</tbody>
</table>

(1) Comparable growth  (2) Including internal sales
Maintained High Level of Backlog at €3.0bn

Yearly Sales Backlog after full Ramp-ups

See definitions in appendix
Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€/USD</strong></td>
<td>+55</td>
<td>+30</td>
<td>(86)</td>
<td>(126)</td>
<td>(165)</td>
</tr>
<tr>
<td><strong>€/JP¥</strong></td>
<td>+11</td>
<td>+11</td>
<td>(11)</td>
<td>(9)</td>
<td>(14)</td>
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<tr>
<td><strong>€/ARS</strong></td>
<td>(16)</td>
<td>(23)</td>
<td>(10)</td>
<td>(26)</td>
<td>(18)</td>
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<tr>
<td><strong>€/BRL</strong></td>
<td>(11)</td>
<td>(22)</td>
<td>(25)</td>
<td>(23)</td>
<td>(23)</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>+1</td>
<td>(26)</td>
<td>(66)</td>
<td>(62)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Currency Impact</strong></td>
<td>+40</td>
<td>(30)</td>
<td>(198)</td>
<td>(246)</td>
<td>(266)</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas Impact</strong></td>
<td>(103)</td>
<td>(135)</td>
<td>(61)</td>
<td>(18)</td>
<td>+133</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity Impact</strong></td>
<td>(31)</td>
<td>(31)</td>
<td>(19)</td>
<td>(7)</td>
<td>+46</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**\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th><strong>Revenue (in €m)</strong></th>
<th><strong>EPS(^{(2)}) (in €)</strong></th>
<th><strong>Cashflow (in €m)</strong></th>
<th><strong>Dividend(^{(2)}) (in € per share)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+5.3%</strong></td>
<td></td>
<td><strong>+6.7%</strong></td>
<td><strong>+6.5%</strong></td>
<td><strong>+8.4%</strong></td>
</tr>
</tbody>
</table>

(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.

April 23, 2021

Q1 2021 Activity

A world leader in gases, technologies and services for Industry and Health
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IRTeam@airliquide.com

**Communication**
Media@airliquide.com

**Upcoming events**

Annual General Meeting: May 4, 2021
First Half Revenue and Results: July 29, 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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