FY 2021 Results

Strong Results Across all Performance Criteria

Benoît Potier, Chairman & Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer

Paris, February 16, 2022
01

Strong Financials
Achievements throughout Recovery
Major Steps in Energy Transition

Benoît Potier, Chairman & Chief Executive Officer
FY 2021 Key Highlights

- Strong **profitable growth** in spite of record **inflationary** environment
- **Delivery** on growth, efficiency, pricing and signing
- Key **achievements** in Energy Transition
- Active **projects signing** and strong **backlog**
Strong 2021 Profitable Growth in Spite of Inflationary Environment

Spike in energy price

European Natural Gas price - NL-TTF (€/MWh)

Inflation firming-up

Covid-19 in the background

Sales growth
comparable growth

Group OIR margin

Recurring Net Profit excluding FX

Cash Flow / Sales

Investment Decisions

€3.6bn

(1) Vs. 2019: calculated as the sum of the comparable effects of 2020 and 2021
(2) Operating Income Recurring on Sales excluding energy passthrough impact
(3) Excluding exceptional and significant transactions that have no impact on the operating income recurring
(4) Cash Flow from Operations before changes in WCR on Sales excluding energy passthrough impact
Key Achievements in 2021

- Healthcare & Covid-19: ~+50% liquid medical O₂ volumes\(^{(1)}\)
- Sustainability objectives: -33% CO₂ emissions in absolute value by 2035
- 16 Sasol ASUs takeover and decarbonization
- Innovation focused on Energy Transition

*Thanks to commitment of the Teams facing Covid-19 and spike in energy price*

\(^{(1)}\) In 2021 vs. 2019
Major Steps in Energy Transition in 2021

- Signed projects, MoU, Partnerships

Engaging with Key Players
Partnering with Markets Leaders

*ASU= Air Separation Unit; PPA=Power Purchase Agreement; CCS=Carbon Capture and Storage; ELY=Electrolyzer; SMR=Steam Methane Reformer; REN=Renewable energy; RFQ=Request for quote
Steadfast Commitment to Shareholders over the Long Term

New dividend increase proposed in 2022\(^{(3)}\)
- +5.5% increase
- 55% Payout Ratio
- +7.7% CAGR over 20 years

Free shares attribution in June 2022

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(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) Growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus
(3) Subject to the approval of shareholders during the General Meeting on May 4, 2022
2021: Strong Results & Cash Flow

Jérôme Pelletan, Chief Financial Officer
### Strong 2021 Comparable Sales Growth from Resilient Sales in 2020

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 21/20 As published</th>
<th>FY 21/20 Comparable</th>
<th>Q4 21/20 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>19,656</td>
<td>22,267</td>
<td>+13.3%</td>
<td>+7.3%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>250</td>
<td>387</td>
<td>+54.5%</td>
<td>+55.4%</td>
<td>+56.6%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>579</td>
<td>681</td>
<td>+17.5%</td>
<td>+17.8%</td>
<td>-3.3%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>20,485</td>
<td>23,335</td>
<td>+13.9%</td>
<td>+8.2%</td>
<td>+7.2%</td>
</tr>
</tbody>
</table>

**Impacts on FY Group Sales:**  

-1.6% FX  
+8.4% Energy  
-1.1% Significant Scope \(^{(1)}\)

\(^{(1)}\) Impact on sales of all acquisitions or disposals of a significant size for the Group
Reinvigorated End-Markets

- Strong **Steel** and **Chemicals**
- **Refining** catching up

- **Continued dynamic demand** from end consumers

- **Growth** in all end-markets vs. FY 2020
- Soft Construction in the U.S. and Automotive
- Price acceleration

- Normalizing medical O₂ for Covid-19
- Strong growth
High 2021 Sales Growth in all Regions and Activities

Gas & Services comparable sales growth

- Americas: +8%
- Europe: +7%
- Asia-Pacific: +6%
- Middle-East Africa: +13% (1)

Group comparable sales growth: +8%

(1) excluding additional contribution from Sasol ASUs takeover accounted for in Significant Perimeter
Q4 – Growth above +7% in Americas and Europe

**Americas**

High contribution from all business lines

- FY 20: -3.7%
- FY 21: +7.6%

- High O₂ volumes from Chemicals & Steel
- Improved H₂ from Refining; customer turnarounds
- Ramp-ups in the U.S. and Latin America
- Strong pricing +7.0%
- End-markets well oriented, low Construction
- High U.S. Medical O₂ for proximity care & Covid-19
- Dynamic Latam
- Very high E&I sales

**Europe**

Strong industrial activities, IM +13%

- FY 20: +1.3%
- FY 21: +7.0%

- Solid underlying demand in all markets
- New projects contribution in Eastern Europe
- Growth in all end-markets
- Historical pricing >=+10%, successfully addressing spike in Energy costs
- Strong HHC driven by diabetes
- Lower O₂ volumes and ventilators sales related to Covid-19 vs. high Q4 20

<table>
<thead>
<tr>
<th>LI</th>
<th>IM</th>
<th>HC</th>
<th>EL</th>
</tr>
</thead>
<tbody>
<tr>
<td>LI</td>
<td>IM</td>
<td>HC</td>
<td>EL</td>
</tr>
<tr>
<td>FY 20:</td>
<td>FY 20:</td>
<td>FY 20:</td>
<td>FY 20:</td>
</tr>
<tr>
<td>-3.7%</td>
<td>+1.3%</td>
<td>+7.0%</td>
<td>+11%</td>
</tr>
<tr>
<td>+17%</td>
<td>+4%</td>
<td>+6%</td>
<td>+3%</td>
</tr>
<tr>
<td>+8%</td>
<td>+5%</td>
<td>+7%</td>
<td>-2%</td>
</tr>
<tr>
<td>+8%</td>
<td>+6%</td>
<td>+7%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

G&S comparable sales growth

- FY 20 Results - February 16, 2022

- THIS DOCUMENT IS PUBLIC

- €2,242m
- €2,620m
Q4 – Contrasted Asia, Solid AMEI

**Asia**
IM and EL driving growth

- Easing impact of DEC\(^{(1)}\) in China
- Growth in Japan and Singapore
- Buoyant China +18% driven by volume & pricing
- Improved activity in rest of Asia
- Accelerated pricing +2.6%
- +10% growth in Carrier Gases, Advanced and Specialty Materials
- Low E&I

**AMEI**
LI strongly contributing

- High H\(_2\) demand in KSA
- Strong Sasol ASUs contribution\(^{(2)}\)
- Sales recovering
- Decreasing Medical O\(_2\) sales related to Covid-19

\(^{(1)}\) Dual Energy Control  \(^{(2)}\) Accounted for in Significant Perimeter, not included in Comparable growth
### Q4 – High Global Activity in LI, Buoyant EL

#### Large Industries

- **+7% growth excluding one-off sale in Q4 20**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 20</th>
<th>Sales</th>
<th>FY 21</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-1%</td>
<td>€555m</td>
<td>-4%</td>
<td>€555m</td>
</tr>
<tr>
<td>Q2</td>
<td>-4%</td>
<td></td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>+12%</td>
<td></td>
<td>+3%</td>
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</tr>
</tbody>
</table>

Sales Q4 2021: €5239m

- **Strong underlying Steel and Chemicals, improving demand in Refining**
- **High contribution from start-ups and ramp-ups**
- **Easing impact of DEC in China**
- **One-off sale in Russia in Q4 20**

#### Electronics

- **Strong Carrier Gases and Advanced Materials**

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<tr>
<td>Q2</td>
<td>+0%</td>
<td></td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>+6%</td>
<td></td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>+2%</td>
<td></td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>

Sales Q4 2021: €555m

- **+>10% growth in Carrier Gases from ramp-ups in Asia**
- **Very high demand in Advanced and Specialty Materials**
- **Stable E&I sales vs. high Q4 20**
Q4 – Vigorous Growth in IM, Normalizing HC

**Industrial Merchant**
+7% of accelerated pricing

- **+7.0% pricing**, demonstrating ability to manage inflation and exceptional spike in energy cost
- **Solid gas volumes** growth
- **End-markets well oriented**, soft Auto and Construction

**Healthcare**
Strong Home Healthcare driving growth, high Q4 20

- **Slight Medical O₂ growth** vs. high Q4 20, with lower volumes for Covid-19 & improved U.S. proximity care
- **Strong HHC** driven by **diabetes**
- Dynamic growth in **Specialty Ingredients**
- **Lower ventilators** sales vs. high Q4 20

<table>
<thead>
<tr>
<th></th>
<th>Sales Q4 2021</th>
<th>€2,508m</th>
<th>FY 21: +8.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 20:</td>
<td></td>
<td></td>
<td>+18%</td>
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<tr>
<td>Q1</td>
<td>-2%</td>
<td>-14%</td>
<td>Q2</td>
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<tr>
<td>Q2</td>
<td>-6%</td>
<td>-3%</td>
<td>Q3</td>
</tr>
<tr>
<td>Q3</td>
<td>+0%</td>
<td>+8%</td>
<td>Q4</td>
</tr>
<tr>
<td>Q4</td>
<td>+9%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Sales Q4 2021</th>
<th>€950m</th>
<th>FY 21: +7.2%</th>
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<td></td>
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<td>Q4</td>
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<tr>
<td>Q4</td>
<td>+6%</td>
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</table>

**FY 2021 Results - February 16, 2022**
## Significant OIR Margin Improvement

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<thead>
<tr>
<th>In €m</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>20,485</td>
<td>23,335</td>
<td>+13.9%</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Purchases</td>
<td>(7,198)</td>
<td>(9,389)</td>
<td>+30.4%</td>
<td></td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>(4,240)</td>
<td>(4,363)</td>
<td>+2.9%</td>
<td></td>
</tr>
<tr>
<td>Other net income and expenses</td>
<td>(3,119)</td>
<td>(3,250)</td>
<td>+4.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>5,928</td>
<td>6,333</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(2,138)</td>
<td>(2,173)</td>
<td>+1.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>3,790</td>
<td>4,160</td>
<td>+9.8%</td>
<td>+12.7%</td>
</tr>
</tbody>
</table>

**Group OIR margin**

- 18.5%
- 17.8%

**Group OIR margin excluding energy**

- 19.2%

**G&S OIR margin**

- 20.4%
- 19.6%

**G&S OIR margin excluding energy**

- 21.2%

- **+70bps**
- **+80bps**
**Pricing, Efficiencies & Portfolio Management Delivering**

**IM Pricing**

- Accelerated pricing in Q4 in all regions
- Proactive campaigns to address spike in energy cost
- Neutral helium pricing impact

**Efficiencies**

- Well above target of >€400m / year
- Industrial optimizations enabled by Digital and Transformation projects
- Procurement efficiencies

**Portfolio Management in 2021**

- **8 divestitures**
  - Greece, global activity
  - Algeria, compressed air
  - France, 3 small affiliates
  - Japan, cylinders dealers
  - France, cogeneration unit

- **21 acquisitions**
  - France, South Africa
  - U.S., Canada, Europe, China
  - Europe, U.S.
  - GM&T China
+7% Pricing in IM, Quick and Efficient Response to Spike in Energy Cost

**Pricing Actions**
- Contractual indexations
- Proactive campaigns to address spike in energy cost

### Americas
- Pricing: +4.3% to +7.0%

### Europe
- Pricing: +3.9% to +10.4%

### Asia-Pacific
- Pricing: +0.6% to +2.6%

### Middle-East & Africa
- Pricing: +1.4% to +1.5%

### Total Industrial Merchant
- Pricing: +3.6% to +7.0%

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Q4 2021
FY 2021
## Strong Growth Leverage on Net Profit

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 21/20 As published</th>
<th>FY 21/20 Excl. FX</th>
</tr>
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<tr>
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<td>3,790</td>
<td>4,160</td>
<td>+9.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Other non-recurring operating income &amp; expenses</strong></td>
<td>(140)</td>
<td>(150)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,650</td>
<td>4,010</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net financial costs and other net financial expenses</strong></td>
<td>(440)</td>
<td>(408)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(678)</td>
<td>(915)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>21.1%</td>
<td>25.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>(4)</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>93</td>
<td>120</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>2,435</td>
<td>2,572</td>
<td>+5.6%</td>
<td>+8.9%</td>
</tr>
<tr>
<td><strong>Earnings per share (in €)</strong></td>
<td>5.16</td>
<td>5.45</td>
<td>+5.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring net profit</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,341</td>
<td>2,572</td>
<td>+9.9%</td>
<td>+13.3%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding exceptional and significant transactions that have no impact on the operating income recurring
Very Strong Cash Flow Allocated to High Capex and Dividends

- **Cash Flow on sales**: $12,373, *24.5%*
- **Gearing**: 64.0%

### 2019-2020 Changes
- **Net Debt 31 Dec. 2019**: $10,609
- **Net Debt 31 Dec. 2020**: $5,292
- **Cashflow**: +5,292
- **WCR + Other**: +279
- **Net Investments (1)**: $3,388
- **Dividends (2)**: $1,283
- **Lease liabilities (IFRS16)**: $274
- **Currency & Scope**: $465
- **Net Debt 31 Dec. 2021**: $10,448

(1) Incl. acquisitions, transactions with minority shareholders, net of divestitures
(2) Incl. treasury shares and capital increase
(3) Cash Flow from Operations before changes in WCR on Sales excluding energy passthrough impact
Sustained Cash Flow Growth over 20 years

CAGR over 20 years +6.1%

(1) For 2021, Cash Flow from Operations before changes in WCR on Sales excluding energy passthrough impact
Active Projects Signing and Strong Backlog

**Investment Opportunities**

- €2.9bn
- €3.1bn
- €3.3bn

**High momentum** in investment opportunities
- >40% in **Energy Transition**
- Increasing share of EL projects
- ~3/4 in **Europe & Asia**

**Investment Decisions**

- FY 18: €3.1bn
- FY 19: €3.7bn
- FY 20: €3.2bn
- FY 21: €3.6bn

Sustained level of decisions in Q4
4\textsuperscript{th} consecutive year of decisions >€3bn
- 60% in **Europe & Asia**
- record signings of 48 IM on-site units

**Investment Backlog**

- FY 19: €2.8bn
- FY 20: €3.1bn
- FY 21: €3.2bn

Strong and diversified Backlog
- Increased weight of projects linked to **Energy Transition**
- €1.1bn of yearly sales after full ramp-up

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(1) See definitions in appendix
**Significant 2021 SU and RU Contribution to Sales**

Start-up date of major projects

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Q1</td>
</tr>
</tbody>
</table>

Split of projects

- Large Industries
- Electronics
- GM&T

Sales Contribution

- Q4 2021: €115m
- FY 2021: €345m
- FY 2022 Guidance: €410m to €435m

(1) Including the additional contribution from Sasol ASUs takeover accounted for in Significant Perimeter: €70m for FY 2021, ~€135m for FY 2022
Step-Up in ROCE Improvement, Well On-Track to Meet Objective

Recurring ROCE after tax (1)

Objective of >10% ROCE by 2023-2024

(1) Recurring ROCE based on Recurring Net Profit
Sustainability Objectives: Action Plans Deployed

**Sustainability Day**
March 2021

1. **Abatement of CO₂ emissions**
2. **Care for patients**
3. **Trust**
   - Diversity, governance

**2021 Early achievements**

- **Carbon Management**
  - Well on-track

- **Water**
  - First set of objectives

- **~1m**
  - People granted with access to oxygen in Low-Middle Income Countries

- **31%**
  - Of women among Managers and Professionals

**All ESG ratings in 1st quartile**

FY 2021 Results - February 16, 2022
2022 Guidance

“Assuming no significant economic disruption, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates. (1)" 

(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring, and excluding the impact of any US tax reform in 2022.
FY 2021 G&S Revenue Breakdown by Region

Europe 37%
Americas 38%
Asia-Pacific 22%
Africa Middle-East 3%

Gas & Services Revenue €22,267m

Americas €8.4bn
Europe €8.3bn
Asia-Pacific €4.8bn
Africa Middle-East €0.7bn

Large Industries 39%
Electronics 35%
Healthcare 32%
Industrial Merchant 29%

Americas 11% 5%
Europe 19% 65%
Asia-Pacific 30% 28%
Africa Middle-East 2% 32%

FY 2021 Results - February 16, 2022
Maintained Strong Base Business, High SU/RU Contribution

### Breakdown of G&S Sales Growth

<table>
<thead>
<tr>
<th></th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
<th>2021 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start-ups, Ramp-ups, Site takeovers</td>
<td>+8.0%</td>
<td>+4.0%</td>
<td>+0.0%</td>
<td>-4.0%</td>
<td>+12.6%</td>
<td>+12.6%</td>
<td>+12.6%</td>
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<td>+12.6%</td>
<td>+12.6%</td>
<td>+12.6%</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Base business</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
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<td>+5.2%</td>
</tr>
<tr>
<td>Significant M&amp;A</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
<td>+5.2%</td>
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See definitions in appendix

FY 2021 Results - February 16, 2022
**Q4 - Americas**

**Industrial Merchant**
- Strong pricing +7.0%
- Positive gas volumes, Hardgoods portfolio management
- End-markets well oriented, low Construction
- >+10% sales growth in Canada and Latam

**Large Industries**
- High O₂ volumes from Chemicals & Steel in U.S.
- Improved H₂ from Refining; customer turnarounds in U.S.
- Strong Cogen in Canada
- Ramp-ups in U.S. and in Latam

**Healthcare**
- High U.S. Medical O₂ for proximity care & Covid-19
- Strong HHC in Latam mainly driven by Oxygenotherapy

**Electronics**
- Very high E&I
- Solid Advanced Materials

---

Q4 21/20 Comparable Growth: **+7.7%**

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>FY 2021</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8,445</td>
<td></td>
<td>+8.3%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>OIR</td>
<td>1,694</td>
<td></td>
<td>+10.7%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>20.1%</td>
<td></td>
<td>+50bps</td>
<td>+130bps(1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy passthrough impact
**Q4 - Europe**

**Industrial Merchant**
- Very solid Volumes
- Growth in all end-markets
- Strong Eastern Europe
- >+10% pricing to offset Energy price increase

**Large Industries**
- Air gases fuelled by high Steel and Chemicals
- Improving H₂ underling demand from Refining
- New projects contribution in Russia and Kazakhstan
- One-off sale in Russia in Q4 20

**Healthcare**
- Lower O₂ volumes & ventilators sales related to Covid-19 vs. high Q4 20
- Strong activity in HHC, from diabetes and sleep apnea
- Dynamic Speciality Ingredients

---

**Q4 21/20 Comparable Growth:** +7.4%

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 in €m</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8,315</td>
<td>+21.8%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>OIR</td>
<td>1,444</td>
<td>+2.8%</td>
<td></td>
</tr>
<tr>
<td>OIR/Sales</td>
<td>17.4%</td>
<td>-320bps</td>
<td>-10bps(1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy passthrough impact
Q4 - Asia-Pacific

Industrial Merchant
- +18% in China, mainly driven by
  - Automotive, Fabrication, Technology, Energy
  - Cylinders and small on-sites
- Improved activity in rest of Asia
- Accelerated pricing +2.6%, +3.2% excluding helium

Large Industries
- Easing impact of DEC\(^{(2)}\) in China
- Solid air gases and cogen activity in Singapore
- Continued Steel recovery in Japan

Electronics
- +10% growth in Carrier Gases: Singapore, China
- High Advanced Materials in Singapore and Taiwan
- Low E&I vs. high sales in Japan and China in Q4 20

Q4 21/20 Comparable Growth: +4.4%

Sales
- FY 2021: €1,267m
- Q4 2021: 32%
- Q4 21/20: +4.4%
- FY 2021: +7.2%
- FY 2020: +6.4%

(1) Excluding energy pass-through impact
(2) Dual Energy Control

\[\text{Sales} = 4,790 \quad \text{OIR} = 1,066 \quad \text{OIR/Sales} = 22.2%\]

\[\text{Comparable growth} = +60\text{bps}\]
High E&C and Biogas Activities in FY 2021

**Engineering & Construction**

- **Total Sales**
  - FY 20: €1,249m
  - FY 21: €1,776m (+34.2%)

- **Comparable sales growth**
  - FY 20: +38%
  - FY 21: +73%

- **Strong momentum of order intake**
  - FY 20: €1,249m
  - FY 21: €1,776m (+52%)

*(1) Including internal sales*

**Global Markets & Technologies**

- **Total Sales**
  - FY 20: €681m
  - FY 21: €844m (+24.3%)

- **Comparable sales growth**
  - FY 20: +17%
  - FY 21: +17.8%

- **High order intake**
  - FY 21: €699m (+17%)

FY 2021 Results - February 16, 2022
Strong & Diversified Backlog at €3.2bn

See definitions in appendix
## Consolidated P&L

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>20,485</td>
<td>23,335</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(14,557)</td>
<td>(17,002)</td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>5,928</td>
<td>6,333</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(2,138)</td>
<td>(2,173)</td>
</tr>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>3,790</td>
<td>4,160</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(140)</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,650</td>
<td>4,010</td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(440)</td>
<td>(408)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(678)</td>
<td>(915)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>(4)</td>
<td>5</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>2,528</td>
<td>2,692</td>
</tr>
<tr>
<td>- Minority interests</td>
<td>93</td>
<td>120</td>
</tr>
<tr>
<td>- <strong>Net profit (Group share)</strong></td>
<td>2,435</td>
<td>2,572</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>5.16</td>
<td>5.45</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet Simplified

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>13,087</td>
<td>13,992</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>21,401</td>
<td>23,984</td>
</tr>
<tr>
<td>Other non-current assets *</td>
<td>1,123</td>
<td>1,216</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>35,611</strong></td>
<td><strong>39,192</strong></td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>1,406</td>
<td>1,585</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets</td>
<td>3,033</td>
<td>3,611</td>
</tr>
<tr>
<td>Cash and cash equivalents *</td>
<td>1,836</td>
<td>2,311</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>6,275</strong></td>
<td><strong>7,507</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>91</td>
<td>84</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>41,977</strong></td>
<td><strong>46,783</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>18,543</td>
<td>21,462</td>
</tr>
<tr>
<td>Minority interests</td>
<td>462</td>
<td>537</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>19,005</strong></td>
<td><strong>21,999</strong></td>
</tr>
<tr>
<td>Provisions &amp; Deferred tax liabilities</td>
<td>4,290</td>
<td>4,419</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>10,220</td>
<td>10,506</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>969</td>
<td>1,033</td>
</tr>
<tr>
<td>Other non-current liabilities *</td>
<td>218</td>
<td>382</td>
</tr>
<tr>
<td><strong>Total equity and non current liabilities</strong></td>
<td><strong>34,702</strong></td>
<td><strong>38,339</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>316</td>
<td>309</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities</td>
<td>4,462</td>
<td>5,614</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>218</td>
<td>228</td>
</tr>
<tr>
<td>Current borrowings *</td>
<td>2,240</td>
<td>2,256</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>7,236</strong></td>
<td><strong>8,407</strong></td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>39</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>41,977</strong></td>
<td><strong>46,783</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>10,609</td>
</tr>
<tr>
<td>Net debt to equity ratio</td>
<td>55.8%</td>
</tr>
</tbody>
</table>

* Including fair value of derivatives
## Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow Statement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds provided by operations</td>
<td>4,932</td>
<td>5,292</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>364</td>
<td>377</td>
</tr>
<tr>
<td>Other cash items</td>
<td>(90)</td>
<td>(98)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>5,206</td>
<td>5,571</td>
</tr>
<tr>
<td>Purchases of PPE* and intangible assets</td>
<td>(2,630)</td>
<td>(2,917)</td>
</tr>
<tr>
<td>Purchases of financial assets and the impact of changes in scope</td>
<td>(129)</td>
<td>(660)</td>
</tr>
<tr>
<td>Proceeds from sale of PPE*, intangible and financial assets</td>
<td>804</td>
<td>225</td>
</tr>
<tr>
<td><strong>Net cash in investing activities</strong></td>
<td>(1,955)</td>
<td>(3,352)</td>
</tr>
<tr>
<td>Distribution</td>
<td>(1,387)</td>
<td>(1,418)</td>
</tr>
<tr>
<td>Increase in capital stock</td>
<td>44</td>
<td>175</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(50)</td>
<td>(40)</td>
</tr>
<tr>
<td>Transactions with minority shareholders</td>
<td>(16)</td>
<td>(37)</td>
</tr>
<tr>
<td>Change in borrowings and lease liabilities (incl. net interests)</td>
<td>(1,019)</td>
<td>(497)</td>
</tr>
<tr>
<td>Impact of Exchange rate changes and net debt of newly consolidated companies &amp; others</td>
<td>(1)</td>
<td>17</td>
</tr>
<tr>
<td>Change in net cash and cash equivalents</td>
<td>822</td>
<td>420</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at the end of the period</strong></td>
<td>1,719</td>
<td>2,139</td>
</tr>
</tbody>
</table>

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

#### Currency Impact

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+55</td>
<td>+30</td>
<td>(86)</td>
<td>(126)</td>
<td>(165)</td>
<td>(169)</td>
<td>(19)</td>
<td>+74</td>
</tr>
<tr>
<td>€/ARS</td>
<td>(16)</td>
<td>(23)</td>
<td>(10)</td>
<td>(26)</td>
<td>(18)</td>
<td>(14)</td>
<td>(4)</td>
<td>+6</td>
</tr>
<tr>
<td>€/BRL</td>
<td>(11)</td>
<td>(22)</td>
<td>(25)</td>
<td>(23)</td>
<td>(23)</td>
<td>(6)</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>€/Rmb</td>
<td>(2)</td>
<td>(8)</td>
<td>(17)</td>
<td>(6)</td>
<td>(8)</td>
<td>+1</td>
<td>+29</td>
<td>+40</td>
</tr>
<tr>
<td>Others</td>
<td>+3</td>
<td>(18)</td>
<td>(49)</td>
<td>(56)</td>
<td>(38)</td>
<td>(7)</td>
<td>+25</td>
<td>+36</td>
</tr>
<tr>
<td><strong>Currency Impact</strong></td>
<td><strong>+40</strong></td>
<td><strong>(30)</strong></td>
<td><strong>(198)</strong></td>
<td><strong>(246)</strong></td>
<td><strong>(266)</strong></td>
<td><strong>(220)</strong></td>
<td><strong>+22</strong></td>
<td><strong>+147</strong></td>
</tr>
</tbody>
</table>

#### Natural Gas Impact

<table>
<thead>
<tr>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>(103)</td>
<td>(135)</td>
<td>(61)</td>
<td>(18)</td>
<td>+133</td>
<td>+171</td>
<td>+342</td>
<td>+609</td>
</tr>
</tbody>
</table>

#### Electricity Impact

<table>
<thead>
<tr>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>(31)</td>
<td>(31)</td>
<td>(19)</td>
<td>(7)</td>
<td>+46</td>
<td>+68</td>
<td>+99</td>
<td>+254</td>
</tr>
</tbody>
</table>
Financing Structure as of December 31, 2021

Sources

- Bonds: 78%
- Market debt: 89%
- Bank debt: 10%
- Commercial paper: 2%
- Others\(^{(1)}\): 1%

Private placements: 9%

\(^{(1)}\) Others: put options granted to minority shareholders

Maturity

- < 1 year: 0 €m
- Between 1 and 5 years: 10,000 €m
- > 5 years: 15,000 €m

Fixed / Variable rates (gross debt)

- Fixed rate: 94%
- Variable rate: 6%

(1) Others: put options granted to minority shareholders
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\(^{(1)}\)

\[(1)\text{ Calculated according to prevailing accounting rules over 30 years}\]

\[(2)\text{ Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016}\]
Upcoming Events & Contacts

Upcoming events

Capital Markets Day: March 22, 2022
2022 First Quarter Revenue: April 27, 2022

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RCS Paris 552 096 281

L'Air Liquide S.A.
Corporation for the study and application of processes developed by Georges Claude with registered capital of 2,611,804,778.00 euros
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