DELIVERING STRONG FINANCIALS, CREATING VALUE AND GROWTH
Major Achievements over the Past 5 Years

### Sales Growth
- **+6.5% CAGR 2016-2019**

### Group Efficiencies
- **$1.1bn** 2017-2019
- $>300m$ synergies

### Strong Balance Sheet
- "A" range confirmed

---

### Fundamentals

#### Safety
- LTA<sup>(3)</sup> frequency rate <1

#### Customers
- NPS<sup>(4)</sup> +35pts
  - 2020 vs 2015

#### Employee response rate
- 83%

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### Leadership

#### Strategic moves
- Airgas H2

#### ESG
- Resilience in Covid-19

---

### Business Model

- Strong Balance Sheet
- ✔ 1.1bn € 2017-2019
- ✔ 6.5% CAGR 2016-2019
- ✔ >300m$ synergies
- ✔ "A" range confirmed

---

(1) Incl. scope impact from Airgas acquisition  
(2) 2020 figure  
(3) Lost-Time Accident  
(4) Net Promoter Score in 2020 vs 2015  
(5) 2021 Employee engagement survey; 83%, above benchmark
Sharp Profitability Improvement

Leveraging pricing, efficiencies, portfolio management

(1) As published ratios until 2020; 2021 OIR/sales at the energy price of 2020
Delivering Shareholder Value

Share price evolution Base 100 in 2016

Dow Jones
Air Liquide
CAC 40

Total Shareholder Return

+14.8% over 5 years
+12.3% over 10 years
+11.4% over 20 years

(1) Growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus; calculated over 5, 10, 20 years ending December 31, 2021.
Many Opportunities in Post Covid World

- Climate urgency awareness
- Localisation of industrial footprint
- Digital
- Healthcare availability

Opportunities

Reinvent Manufacturing
- Low-carbon
- Semiconductors
- Productivity by digital

Healthcare
- Home Healthcare
- Access Oxygen

Hydrogen

Space
New Rules of the Game

Pre-Covid

- Growth from industrial capacity
- Industrial Gases market consolidation
- Leaner and leaner organisation
- Geographical expansion in emerging economies
- Low inflation

Post-Covid and geopolitical reconfiguration

- Growth from capturing new markets & supporting Energy Transition roadmaps of customers / countries
- New competitors
- Innovation, attract talents
- Mature geographies leading transformation
- Inflationary environment
- Digital everywhere
- Sovereignty
Ideally Positioned to Capture Growth

- Europe
- Europe Healthcare
- North America Industrial Merchant
- Asia
- Electronic
- H2 sales
- Large Industries
- Medical Oxygen
- Innovation & Patents
- Deep Tech
- CSR

#1 in

CAPITAL MARKETS DAY 2022
Setting A New Standard

DELIVERING FINANCIAL PERFORMANCE

AND BEYOND,

DECARBONIZING THE PLANET

UNLOCKING PROGRESS VIA TECHNOLOGIES

ACTING FOR ALL
Performance Objectives

Sales growth
+5-6% CAGR\(^{(1)}\)

ROCE
>10%
by 2023 and forward

\(\text{CO}_2\) emissions inflection around 2025

(1) Group comparable sales growth 2021-2025 CAGR
Focusing on 2 Enablers Supporting ROCE Objective

1. Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year; over the period 2022-2025

Capital Efficiency

>+160 bps margin improvement over 4 years

(1)
Stepping up Margin Improvement

(1) Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year (2) 2017-2021 (3) 2022-2025

- Airgas Integration
  - Airgas synergies: 100 bps
  - Covid cost containment: 40 bps

Additional contributions:

- Inflation: +160 bps
- Energy Transition: +160 bps
- Geopolitics: +160 bps

While managing challenges:

- Inflation
- Energy Transition
- Geopolitics

Accelerating Growth

Group Comparable Sales Growth

- LI: +4-5%
- IM: +4-5%
- HC: +8-9%
- EL: +8-9%
- H2 Mobility
- E&C
- GM&T

4y CAGR(2)
+5-6%

+4.5% CAGR(1)

Excluding Airgas scope

(1) Excluding the scope impact from Airgas acquisition  (2) Group comparable sales growth 2021-2025 CAGR

CAPITAL MARKETS DAY 2022
A Step Change in EBITDA Generation

**EBITDA** (in €)

- **+23%** in 2021 vs. 2017
- **>+30%** in 2025 vs. 2021

Airgas Acquisition
Enhanced Efficiencies Through Strong Execution

From €300m to €400m per year

Cumulated efficiencies over 4 years 2022-2025

€1.5bn

>€1.6bn
Efficiencies, Harvesting the Seeds of NEOS

**ADVANCE**

**Pricing**
- Enhanced **pricing agility** supported by **digitalization**
- **Mix improvement**: >250 new small on-sites contracts by 2025

**Procurement**
- One **global integrated Digital Solution** in all 75 countries
- >80% spend managed **centrally** and by **category**
- Strategic relationships with >100 suppliers

**Efficiencies**
- >50% of finance resources in 7 **Business Support Centers**
- **SIO 100% deployed** where relevant by 2023
- Increased packaged gases **density**

**Operational efficiencies**
- 70% of Group employees onboarded on the program
- >1,000 projects per year to drive **Operational Excellence**

**Continuous Improvement**
- Pursue active **acquisitions & divestitures**

**Portfolio Management**

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(1) **SIO**: Smart Innovative Operations, leveraging data for remote operations, best economical performance and predictive maintenance

---

**Tackle cost base in an inflationary environment**

**CAPITAL MARKETS DAY 2022**
Pursue Active Portfolio Management

Selected transactions over 2016-2020

132 Acquisitions

- Tech Air, USA, 2019
- Southern Industrial gas, Malaysia, 2019
- Medidis, Netherlands, 2019
- Oxymaster, Colombia, 2017
- Cryoconcept, France, 2020
- Gas Bus Alliance, UK, 2019
- KS Medicare, South Korea, 2019
- Oxygen Products, Canada, 2019
- Nord Est welding, Italy, 2019
- Lakeland Respiratory, Canada, 2019
- Megamed, Switzerland, 2019
- Dialibre, Spain, 2019
- Eove, France, 2018
- Gottschalk Health Services, Canada, 2018
- Thimar Al Jazirah, Saudi Arabia, 2017
- SSKK, Japan, 2017
- SleepTech, Canada, 2017
- ...

~ +€0.8bn\(^{(1)}\)

28 Divestitures

- Schülke, Germany, 2020
- Japan reorganization, 2020
- CryoPDP, France, 2020
- Czech Republic & Slovakia entities, 2020
- Fujian, China, 2019
- Welding, 2017
- Aqua Lung, 2016
- Airgas Refrigerants, USA, 2017
- Intega, Germany, 2017
- Pro Optics, USA, 2019
- AST GmbH, Germany, 2019
- ...

~ -€1.5bn\(^{(2)}\)

(1) Additional sales from acquisitions, excluding Airgas (2) Sales removed due to divestitures

Supplement margin improvement by:

- Leveraging on our basins
- Increasing geographical density
- Focusing on added-value businesses
Supported by Increased Investment Decisions

(1) Average yearly industrial investment decisions over the period 2022-2025 compared with the average amount over 2016-2019

- **€3.8bn** average yearly industrial investment decisions
- **13-15%** Industrial Capex / Sales

**€2.6bn** average yearly industrial investment decisions

**12%** Industrial Capex / Sales
Investments Driven by Energy Transition and Electronics

Industrial Investment Decisions above €5m

Focus on

- ROCE >10%
- CO₂ inflection around 2025

Total investment decisions €16bn\(^{(1)}\) 2022-2025

(1) Cumulated industrial and financial investments decisions over 4 years 2022-2025
Cash Flexibility to Finance Growth and Reward Shareholders

- **New sales**
- **CAPEX**
- **23-26% Cash Flow / Sales**
- **3-4% WCR of sales**
- **6-8% Shareholders / Net Debt**
- **13-15% CAPEX of sales**

*(1) Cumulated cash flow from operating activities before changes in working capital requirements on sales over 2022-2025*

**Priority focus on**
- Capex
- Shareholders reward
- "A" category rating
ADVANCE

Financial performance

And beyond,

Decarbonizing the planet

Unlocking progress via technologies

Acting for all
DECARBONIZING THE PLANET

Leading:
Decarbonization of manufacturing
Energy Transition
Hydrogen solutions

Mike Graff
Pascal Vinet
François Venet
Decarbonization, Priority of the Industry

Dominant trends in society

- Corporate social responsibility
- End consumer demand
- Regulations

With some challenges ahead

- Availability
  - Renewable power
  - Access to CO₂ sinks
- Economic
  - Low-carbon product premium
  - Trade considerations
  - Long-lived capital assets
- Regulatory Societal
  - Public acceptance
  - Unstable regulations
  - Regional Carbon price

Society Expectations

With some challenges ahead

- Economic
- Availability
- Regulatory Societal
Decarbonization, a Significant Potential Market

Hard to abate industries (Gt CO₂)

- Chemical: 1.3 Gt
- Steel: 2.2 Gt
- Cement: 2.5 Gt
- Refining: 1.3 Gt
- Other: 2.4 Gt

Total: 10 Gt/year

€1,000bn potential value

10 Gt * €100/t CO₂ = €1,000bn/y

Each month from 2030 to 2050, net zero implies an additional
10 industrial plants equipped with CCUS,
3 additional fully hydrogen-based industrial plants and
2 GW of extra electrolyser capacity at industrial sites

IEA

€1,000bn potential value

= ~10x Industrial Gas Market

Top 30 Air Liquide customers
Air Liquide Solutions along the Low Carbon Chain

1. Low-carbon Industrial Gas Supply

2. Low-carbon process transformation

3. Carbon Capture as a service

Customers:
- Energy / Refining
- Chemicals
- Steel
- Cement

1st mover

Geographies:
- Europe
- Americas
- Middle East
- Asia

1st mover
Quick Start from Refining towards Sustainable Fuels

**Strengthening Regulation**
- Red II - Renewable content in EU transportation fuels by 2030
  - 14% > 28%\(^{(1)}\)

**Customers sites Conversion**
- HVO\(^{(2)}\) Biojet eFuels
- \(\times 3\) biofuels by 2030\(^{(3)}\)

**New opportunities for Air Liquide**
- Renewable H\(_2\)
- Low-carbon H\(_2\)

**Global Refining decarbonization**

**Projects under development in all geographies**
- First contributions embedded in **ADVANCE**

---

(1) to be voted by European Parliament  
(2) HVO Hydro-treated Vegetable Oil  
(3) source IEA: biofuels consumption triples by 2030 to reach 12% of global transport fuel demand
Air Liquide, Solutions Provider for Refining Decarbonization

Accompany Neste in its journey towards renewable fuels production

- Act as a partner and understand customer’s needs
- Supply low-carbon H₂
- Continuously adjust volumes to Neste requirements

Peter Vanacker
President and CEO

NESTE

CAPITAL MARKETS DAY 2022
Beyond Refining, all Markets and Activities Onboarded in Decarbonization

**Large Industries**
- 30% to 40% CO₂ reduction over 10 years
- Renewable power capacity
- Low-carbon H₂ and renewable H₂
- Carbon Capture as a service
- Carbon free Oxygen supply produced from Renewable Energy

**Industrial Merchant**
- Eco Origin Offers
  - Liquid air gases produced with 100% renewable energy
  - Launched in countries representing >80% of IM sales by end of 2022
  - In Food, Pharma, Auto

**Electronics**
- Etching solutions for Semiconductors
  - 1 molecule for 1 customer reducing SC industry GHG Scope 1 emissions by 1%

**Global Markets & Technologies**
- Biomethane

**H₂ mobility**
- Low-Carbon H₂ supply chain

**1** Capital Markets Day 2022
A Unique Position to Decarbonize Customers’ Processes...

**Energy Refining**
- Biofuels: HVO*
- Advanced biofuels, eFuels
- Low-Carbon H₂ & NH₃

**Chemicals**
- Biofeedstocks
- Off gases decarbonization

**Steel**
- EAF*
- BF* & DRI* with CCS*
- DRI* H₂

**Cement**
- Oxycombustion

---

* EAF: Electric Arc Furnace; BF: Blast Furnace; DRI: Direct Reduced Iron; CCS: Carbon Capture Sequestration; HVO: Hydrotreated Vegetable Oil

**Carbon Capture as a service**

---

**Electrification**
- Conversion to Biofeedstocks
- Carbon Capture as a service
- AL opportunities

---

**Time**
... and to Accompany Customers in New Energy Transition Markets

**Example** Battery manufacturing

A rapidly expanding market...

- +19% CAGR 2020-30 for battery production
- 30 EV battery *gigafactories* planned in Europe

... with mid term gases potential

- >€1bn potential for gases by 2030
- N₂ (inerting), O₂ (oxidation), CO₂, He
- Advanced Materials innovation to enhance Battery Performance

**EV**(1) vs. **ICE**(2) gas intensity

in € of gas / car

![Graph showing gas intensity with additional upside]$

(1) Electric Vehicle  (2) Internal Combustion Engine  (3) Electronic Component Products
Sustainable Battery Production for Electric Vehicles, a New Growing Market

Supplying additional air gases to new BASF state-of-the-art battery material plant in Germany

- Capturing growth linked to electrical vehicles expansion
- Build a new state-of-the-art, safe, efficient and reliable ASU unit, start-up expected in 2023

Jürgen Fuchs
Chairman of the Management Board, BASF Schwarzheide GmbH
Carbon Capture as a Service Becoming a Reality

Large-scale Carbon Capture projects in Europe

First mover in flagship Carbon Capture projects

For Air Liquide but also Customers’ assets

Strongly supported by European fundings

Similar dynamics starting in other geographies

- U.S.
- Middle-East
- Asia

Import/Export Terminal

CO₂ storage

Air Liquide Carbon Capture Project

Sea route

CO₂ pipeline

Partnership
Leveraging our Technologies: the Backbone of Air Liquide Solutions

**Innovative Air Gases Solutions**
- Renewable Electricity intermittency management - ALive™
- Ultra low energy ASU

**Low-carbon H₂**
- ATR* / POX* with Carbon Capture for large H₂ volumes
- E&C technologies for synthesis process, such as Methanol

**Carbon Capture**
- The most complete Carbon Capture offer
  - Absorption Rectisol™, aMDEA
  - Membranes MEDAL™
  - Adsorption PSA
  - Cryogenic CryoCap™

**Electrolysis**
- PEM* partnership with Siemens Energy
- Active innovation in all technologies

**Combined with**

**Digital tools**

**Smart Innovative Operations**

**Human expertise**

**Technical and innovation experts, skilled operational teams**

*ATR: AutoThermal Reforming; POX: Partial Oxidation; PEM: Proton Exchange Membrane*
Building Synergies at Scale in Key Basins

**Example**

**Normandy Basin**

**First Worldwide Low-Carbon H₂ Network and Carbon Capture as a service** leveraging on:
- Innovative technologies
- Availability of CO₂ storage
- Renewable energy sourcing
- Refineries needs for renewable & low-carbon products
- Needs for carbon capture on customers assets

**Value for the customer**
- Over-The-Fence benefits / Energy saving
- Reduction of Scope 1, avoid ETS cost
- Monetization of low-carbon products to end-customers

**Value for Air Liquide**
- Extension of LI business model
- Reduction of Scope 1 when CO₂ is captured
- Leverage existing assets for mobility

---

CC: Carbon Capture; CCU: Carbon Capture and Usage
Large Industries, Deliver Growth and Prepare for the Acceleration in Energy Transition

**ADVANCE**

Comparable Sales growth and projects signing

Large Industries Sales CAGR\(^{(1)}\)

\[+4\text{--}5\%\]

- **Europe**
- **Africa**
- **Middle-East**
- **Asia-Pacific**
- **Americas**

**Leverage on Business Fundamentals**

- Execute flawlessly backlog of projects
- Pursue operational excellence

**Take early positions in Energy Transition**

- First contribution to sales by 2025
- High level of signings and partnerships

**Meet inflection point in CO\(_2\) emissions in absolute value around 2025**

\(\text{(1) Large Industries comparable sales growth 2021-2025 - 4 year CAGR}\)
ADVANCE

CAPITAL MARKETS DAY 2022

TECH TO UNLOCK NEW MARKETS

Matthieu Giard
Emilie Mouren-Renouard
Diana Schillag
Marcelo Fioranelli
Innovation and Technologies Will Create New Markets

Focusing on

Mobility  Electronics  Healthcare  Industrial Merchant  Deep tech / Innovation
Innovation and Technologies Will Create New Markets

Focusing on

- Mobility
- Electronics
- Healthcare
- Industrial Merchant
- Deep tech / Innovation
H₂ Mobility: a Pillar in Air Liquide H₂ Strategy

Seize short term opportunities while investing now for the market tipping point.

- **2021**: 100tpd H₂
- **2025**: ~2,000 tpd H₂
- **2030**: Between 15,000 tpd H₂ & 50,000 tpd

**Transport Modes**
- **2021**: Buses, Light Commercial
- **2025**: Heavy Duty
- **2030**: Rail, Cars, Maritime, Aviation

**Timeline**
- **2021**
- **2025**
- **2030**
- **2035**
Remaining the Clear Leader in H₂ for Mobility

Build on H₂ industrial legacy
- Large Industries strategic basins
- Industrial Merchant supply chain
- Deep H₂ industrial know-how
- Ability to offer any type of low-carbon H₂

Leverage H₂ Technology leadership
- Full portfolio of low-carbon H₂ production technologies
- Liquid H₂, essential for supply chain mobility
- H₂ refueling technologies

Develop a robust business model
- Bringing value as a strong midstream player
- Strategic partnerships
  - Energy players
  - Mobility players

Unique synergies to bring value and move faster

2021 KEY FIGURES
- 1.2m tonnes/year
- >2,000 km H₂ pipeline
- 60 filling centers
- 5 liquefaction centers
- 1,300 trailers
- ~200 H₂ refueling stations sold
- 37 strategic partnerships

CAPITAL MARKETS DAY 2022
Walking the Talk

**Market development**

**Accelerate H₂ road mobility**
- Partnerships with retailers in:
  - Germany
  - Netherlands
  - Belgium
  - Italy
  - Spain
  - Japan
- Partnerships with automotive players

**Activate H₂ Aviation, Maritime and Rail**
- Partnership with industry leaders
- First commercial projects

**A leader in the H₂ ecosystem**
- Advocacy: H₂ Council
- Financing: First dedicated H₂ Infra fund
- Market activation through startups & innovative business models

Leveraging on existing footprint and 15 priority basins:
- Liquefaction USA
- Electrolyser Canada
- Filling center France
- Hydrogen Refueling Station China
Develop a Complete Ecosystem for Hydrogen Trucks

First high pressure hydrogen refueling station for long haul trucks in Europe

- 20 refuelings per day of trucks with low-carbon hydrogen
- Reduce CO₂ emissions by >1,500 tons per year
- Partnerships with industrial actors, carriers and large retailers
- Fundings from local communities and Europe

HyAMMED
France
Confirmed Hydrogen Ambition for Industry and Mobility

Before 2035

Sales

>3x

>€6bn

Capex

+ ~€8bn

Electrolysis

3GW

By 2030\(^{(a)}\)

(a) Including 1 GW decided still under construction
Innovation and Technologies Will Create New Markets

Focusing on

- Mobility
- Electronics
- Healthcare
- Industrial Merchant
- Deep tech / Innovation
Digital Acceleration Driving Significant Opportunities

Buoyant IC market

- Chips needed everywhere
- Race for improved chip performance
- $700bn investments announced in new mega-fabs
- Need to secure supply chains

A growth driver for Air Liquide

- Volume and Advanced Materials
- New molecules for improved performance
- New energy efficient on-site gas generators
- New projects in US & Europe

Volume and Advanced Materials

New molecules for improved performance

New energy efficient on-site gas generators

New projects in US & Europe
Leveraging Leading Position to Capture Growth

**Carrier Gases**
- Accelerate investments in new technologies:
  - Energy efficient on-site gas generators
  - Low-carbon on-site hydrogen generators
- Reinforce positions in key basins
- Finalize SIO\(^{(1)}\) deployment for operational excellence

**Advanced Materials**
- Build on unique technology
- Leverage industrial expertise from pilot scale to manufacturing
- Reinforce global manufacturing footprint
- Develop new environmentally friendly solutions

---

\(1\) SIO: Smart Innovative Operations, leveraging data for remote operations, best economical performance and predictive maintenance
Leverage #1 Position for Next Generation Chips

Example: ZyALD, a zirconium precursor

Advanced Materials Molecule

Designed to deposit zirconium on chip

For deposition

Two Different Processes

Continuous Flow « CVD »\(^{(1)}\)
Non-uniform thickness

Pulsed Flow « ALD »\(^{(2)}\)
Uniform coverage whatever the surface topology

On customer chips

>10 Advanced Materials used per advanced chip

Atomic Precision

(1) Chemical Vapor Deposition  (2) Atomic Layer Deposition
How Air Liquide Helps Electronics Customer to Grow

Design small, think big

- “To innovate you have to work as a team and the team includes your customer”
- “What we do best is shaking the periodic table to come up with innovative new materials”
- “One of our key focus is operational excellence”

Advanced Materials

Air Liquide
Outstanding Growth over ADVANCE and Beyond

Comparable Sales growth and projects signing

Electronics Sales CAGR\(^{(1)}\) +8-9%

Enhance on Business Position #1
Contribute to Group margin improvement
Leverage long term customer relationships

2021  Carrier Gases  Advanced Materials  Specialty Materials  Others  2025

(1) Electronics comparable sales growth 2021-2025 - 4 year CAGR
Innovation and Technologies Will Create New Markets

Focusing on

Mobility  Electronics  Healthcare  Industrial Merchant  Deep tech / Innovation
Transforming Home Healthcare

Drivers

- **Rising chronic diseases** with aging populations and changing lifestyles
- **Patients actors of their health**, empowered by digital
- **Need for value transformation** for better budget allocation and resilient healthcare systems

Opportunities

- More **patient-centric and cost-efficient** places of care, including home
- Treat severe pathologies in **specialized locations**
- **New healthcare pathways** enabled by digital

![Chronic Patients Worldwide 2020](source: OECD)
Air Liquide Unique Positioning in Healthcare

- **Unique proximity with chronic patients**
- **Presence along the cycle of care**
- **Personalized care plans with human & digital support**

1.8m patients & 15,000 hospitals

2021 sales ~€2bn

Home Healthcare
- 60% Respiratory
- 21% Diabetes
- 12% Infusion
- 7% Community care & other HHC
Air Liquide Value Transformation - Illustrations

Optimizing patient outcomes
Personalizing care pathways

Technology as a key enabler
Optimizing operational excellence
Sustained Sales Growth and Value Transformation

Drive strong organic growth with Home Healthcare

Pioneer in Value-based Healthcare to generate future growth

Consolidate our geographic positions

Boost operational excellence through digital

Sources of HHC sales growth

33% Organic
33% Acquisitions
15% Value-based Healthcare
20% Acquisitions

(1) Healthcare comparable sales growth 2021-2025 - 4 year CAGR
(2) Healthcare comparable sales growth 2021-2025 - 4 year CAGR, excluding Covid-19 impact in 2021
Innovation and Technologies Will Create New Markets

Focusing on

- Mobility
- Electronics
- Healthcare
- Industrial Merchant
- Deep tech / Innovation
Industrial Merchant Unlocks Potential of New Markets and New Usages

€10bn

New market potential

Battery Manufacturing
Additive Manufacturing
Emission Testing
Water Treatment acceleration
New food & usages
Combustion & Energy Management

Sustainability and Societal trends are shaping the future. IM innovation is driving Growth

(1) By 2030
Operating Digitally at Scale to Deliver Growth and Performance

**Perfect playground for data & digital**

- # customers
- # transactions
- # assets
- # markets
- # geographies

**Growth**

- Manage churn and pricing
- Deliver an **outstanding customer experience** by making every interaction valuable
- New data-enabled offers & services

**Major ongoing programs**

- IBO
- ICO, Qlixbi, Omni-Channels

**Performance**

- Boost productivity
- **End-to-end** optimization
- Unlock efficiency potential
IM Solid Fundamentals Support Air Liquide Performance

- **Diversity** of markets, geographies, customers
- **Boosted Pricing** capacities
- **Data & Digital** integrated expertise
- **Proven resilience during Covid crisis**
- **Global business reach** combined with **local density**
- **Customer driven Innovation**
- **Balanced product mix** with #1 On-site positions

- **Solidity** of business model
- **Long term market vision** to capture **new growth potentials**
- **Leadership** positions in the **U.S. and China**
- **Strong Free Cash Flow** generation for the Group
**IM Growth Acceleration over Advance Period**

**ADVANCE**

Comparable Sales growth

- **Industrial Merchant**
  - Sales CAGR\(^{(1)}\) by 2025
  - \(+4-5\%\)

<table>
<thead>
<tr>
<th>2021</th>
<th>Volume</th>
<th>Pricing</th>
<th>Bolt-on acquisitions / divestitures</th>
<th>2025</th>
</tr>
</thead>
</table>

**Growth**
- Seize volume in new markets
- Enhance and sustain pricing

**Performance**
- Continuously improve operational excellence
- Optimize end-to-end supply chain
- Contribute to margin improvement

**GeoMix**
- Increase density in key industrial basins
- Leverage leadership positions in China and in U.S.
- Bolt-on acquisitions to increase density

**Transformation**
- Activate data & Digital in the operations

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\(^{(1)}\) Comparable growth 2021-2025 - 4 year CAGR
Innovation and Technologies Will Create New Markets

Focusing on:

- Mobility
- Electronics
- Healthcare
- Industrial Merchant
- Deep tech / Innovation
Space: Supporting the Way to More Sustainable Solutions

The new Space shift

- **Exponential need for connectivity**
- **Renewed interest in environment and space exploration**
- **Reducing launchers and satellite carbon footprint**

Application Domains

- **Launchers**
  - All Cryo propellants, equipment, services
  - From micro to heavy launchers

- **Satellites**
  - Solutions for instruments and propulsion

- **Space exploration**
  - Advanced techno for life support and energy production in space

Air Liquide strengths

- Recognized cryogenic expertise and technological developments
- Legacy and pioneering spirit
- Strong connections to the New Space ecosystem

Accessible market **€1.7bn** by 2030

CAPITAL MARKETS DAY 2022
Leading in Innovation to Support Business and Operations

- **Energy Transition**: ~33%
  - New applications and industrial safety: ~19%
  - >300 m€ in 2021

- **Digital**: ~21%
- **Advanced Materials**: ~8%
- **Healthcare**: ~19%

>50% of Innovation expenses dedicated to Energy Transition and Digital
ACTING FOR ALL
An ESG Commitment Structured around 3 Main Priorities

1. Abatement of CO₂ emissions
2. Care for patients
3. Trust as the base

- to engage with our employees
- to build a best-in-class governance
Abatement of CO\textsubscript{2}
Setting a Trajectory to Reach Carbon Neutrality

**Air Liquide Commitments**

CO\textsubscript{2} emissions **start decreasing** in absolute value

-30% Carbon intensity in kg CO\textsubscript{2}/€ EBITDA\textsuperscript{(a)} vs 2015

**Reach Carbon Neutrality by 2050**

Reach Carbon Neutrality by 2050

~2025

-30% Carbon intensity in kg CO\textsubscript{2}/€ EBITDA\textsuperscript{(a)}

2035

Decrease scope 1 & 2 CO\textsubscript{2}eq emissions in absolute value by -33\%\textsuperscript{(b)}

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 CO\textsubscript{2}eq (Scope 1+2)
Decarbonizing the Planet

For our operations

- Inflection of CO₂ emissions in absolute value ~2025
- Air Liquide Fleet converted to alternative fuels by 2025 ~20%

For our customers

~50%

For our employees and shareholders

(1) among industrial investment decisions for projects >€5m
Acting For Customers

From **neos**
Customer-centric transformation...

- Acting upon the Voice of Customer
- Improving Customer’s Journey
- Building a Customer-centric Mindset

... To **ADVANCE**
Customer-engraved DNA

- Customer insights-driven
- Effortless & valuable customer interactions by design
- Empowered employees to take action

Creating value through Loyalty
Offer Tangible Daily Support

Airgas as key supplier for 25 years

- Attentive listening to customer’s needs
- Immediate and efficient responsiveness on daily basis
- Products, experts and digital solutions to improve customer’s process

Joel McLeod
Corporate Welding Specialist

CleaverBrooks
Commitments to Engage With Our Employees

**Diversity**, a source of performance
- 31% in 2021
- 35% by 2025
- Of women among managers & professionals by 2025

**Wellbeing** beyond the workplace
- 34% in 2021
- 100% by 2025
- Of employees under a common basis of care coverage by 2025

**Safety**
- One ambition: zero accident

**Citizen at Work**
- 25% in 2021
- 100% by 2025
- Of employees encouraged to engage in local initiatives
Develop Technical Expertise to Support ADVANCE Ambitions

Technical Community Leaders program

A dedicated Human Resources program to support core business

- **Identify** and **develop** experts in technical fields sustaining our technical leadership
- **Dynamic** program, evolving to serve the business strategy
- >3,000 local technical experts
- 900 international technical experts
Committed To Create Value For Shareholders

**Dividend**

(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) Calculated according to prevailing accounting rules over 30 years

(3) On average since 1962

**30-year CAGR**

+8.3%

**A diversified shareholder base**

~2/3 Institutional

~1/3 Individual

**Free share attribution**

every other year

**10% loyalty bonus** after 2 years on dividends and free share attribution

**Best-In-Class governance**

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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) Calculated according to prevailing accounting rules over 30 years
(3) On average since 1962
Acting For Global Society

Close relationships built with key stakeholders

Taking action

With the Air Liquide Foundation
- Research and Jobs-integration
- Drawing on Air Liquide expertise and teams
- With 30 partner organizations
- One-off programs: Covid-19, Ukraine refugees...

With greater access to oxygen in low & middle income countries
- Pilot Program in Senegal and South Africa
- Support to international development organizations
Setting A New Standard

ADVANCE

Delivering financial performance

And beyond,

Decarbonizing the planet

Unlocking progress via technologies

Acting for all
Delivering Financial Performance while Reducing CO₂ Emissions

3 Performance Objectives

- **Sales growth**: +5-6% CAGR\(^{(1)}\)
- **ROCE**: >10% by 2023 and forward
- **CO₂ emissions inflection**: around 2025

2 Key Enablers

- **Capital efficiency**
- **Margin Improvement**

\(^{(1)}\) Group comparable sales growth 2021-2025 CAGR
Advancing Management’s Priorities

- Deliver and invest
- Allocate resources
  - Talents
  - Capital
- Onboard all stakeholders

Act now and invent the future
Assumptions for ADVANCE

Ambitions Over 2022-2025

Extra-financial
- Competitive access to low-carbon electricity
- CO₂ storage availability
- Supporting regulations

Inflation & Forex
- +2-3% average yearly inflation
- 1.18 USD for 1€

Industrial Production
- ~+2% CAGR

Energy Price
- 2021 average market prices

Geopolitical stability
Disclaimer

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