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

Sales Growth\(^{(1)}\)
- +6.5% CAGR 2016-2019

Group Efficiencies
- >1.1bn€ 2017-2019
- & >300m$ synergies

Strong Balance Sheet
- “A” range confirmed

Fundamentals

- Safety\(^{(2)}\)
  - <1 LTA\(^{(3)}\) frequency rate

- Customers\(^{(2)}\)
  - +35 pts NPS\(^{(4)}\)

- Employee response rate\(^{(5)}\)
  - 83%

Leadership

- Strategic moves
- ESG

Business Model

Resilience in Covid-19

(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
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
- Tech

Opportunities

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

- Healthcare
  - Home Healthcare
  - Access Oxygen

- Hydrogen

- Space
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
- H₂ sales
- Large Industries
- Medical Oxygen
- Electronics
- CSR
- Innovation & Patents
- Deep Tech

#1 in

CAPITAL MARKETS DAY 2022
Setting A New Standard

ADVANCE

Delivering financial performance

And beyond,

Decarbonizing the planet

Unlocking progress via technologies

Acting for all

CAPITAL MARKETS DAY 2022
Performance Objectives

- Sales growth +5-6% CAGR \(^{(1)}\)
- ROCE >10% by 2023 and forward \(^{(2)}\)
- \(\text{CO}_2\) emissions inflection around 2025

\(^{(1)}\) Group comparable sales growth 2021-2025 CAGR  \(^{(2)}\) Recurring ROCE based on Recurring Net Profit
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

---

**Integration**


**ADVANCE**

+160 bps\(^{(1)}\) underlying

++

additional contributions

Airgas synergies 100 bps

Covid cost containment 40 bps

while managing challenges

Inflation, Energy Transition, Geopolitics

---

(1) Underlying

(2) 5 years

(3) 4 years

---

Covid cost containment 40 bps

Airgas synergies 100 bps

---

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

Group Comparable Sales Growth

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

2021 - 2025

CAGR (1)

Excluding Airgas scope

+4.5% 4y CAGR (2)

ADVANCE

+5-6%

CAPITAL MARKETS DAY 2022

(1) Excluding the scope impact from Airgas acquisition  (2) Group comparable sales growth 2021-2025 CAGR
A Step Change in EBITDA Generation

**Airgas Acquisition**

EBITDA (in €)

- In 2021 vs. 2017: +23%
- In 2025 vs. 2021: +30%

**ADVANCE**
Enhanced Efficiencies Through Strong Execution

From €300m to €400m per year

Cumulated efficiencies over 4 years 2022-2025
Efficiencies, Harvesting the Seeds of NEOS

- **Pricing**
  - Pricing Mix
  - Enhanced *pricing agility* supported by *digitalization*
  - >100% of sales teams incentivized on margin
  - *Mix improvement*: >250 new small on-sites contracts by 2025

- **Procurement**
  - Operational efficiencies
  - One *global integrated Digital Solution* in all 75 countries
  - >80% *spend* managed centrally and by category
  - Strategic relationships with >100 suppliers
  - >50% of finance resources in 7 *Business Support Centers*
  - SIO *100% deployed* where relevant by 2023\(^{(1)}\)
  - *Increased* packaged gases *density*
  - 70% of Group employees onboarded on the program
  - >1,000 *projects per year* to drive *Operational Excellence*

- **Portfolio Management**
  - *Pursue active acquisitions & divestitures*

\(^{(1)}\) 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

ADVANCE

Supplement margin improvement by:
Leveraging on our basins
Increasing geographical density
Focusing on added-value businesses

CAPITAL MARKETS DAY 2022
Supported by Increased Investment Decisions

\(\sim +45\%\) 

\(\€2.6bn\) average yearly industrial investment decisions

12% Industrial Capex / Sales

\(\€3.8bn\) average yearly industrial investment decisions

13-15% Industrial Capex / Sales

(1) Average yearly industrial investment decisions over the period 2022-2025 compared with the average amount over 2016-2019
Investments Driven by Energy Transition and Electronics

Industrial Investment Decisions above €5m

- Large Industries
- Energy Transition
- Electronics

Energy Transition
- H₂ mobility
- Others thereof ~1/2 IM

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

23-26% Cash Flow / Sales\(^{(1)}\)

CAPEX

13-15% CAPEX of sales

3-4% WCR of sales

6-8% Shareholders / Net Debt

Shareholders reward
"A" category rating

Priority focus on Capex

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

CAPITAL MARKETS DAY 2022
ADVANCE

Financial performance

And beyond,

Decarbonizing the planet

Unlocking progress via technologies

Acting for all

CAPITAL MARKETS DAY 2022
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
  - Public acceptance
  - Unstable regulations
  - Regional Carbon price

Society Expectations

With some challenges ahead
Decarbonization, a Significant Potential Market

Hard to abate industries (Gt CO$_2$) _____________

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$^{(1)}$

$= \sim 10 \times$ Industrial Gas Market

10 Gt / year

10 Gt

1 Gt

Top 30 Air Liquide customers

$^{(1)}$ @ 100 €/t CO$_2$, 10 Gt * 100 €/t = €1,000bn/y
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

Geographies:
- Europe
- Americas
- Middle East
- Asia

Reminder: 1st mover
Quick Start from Refining towards Sustainable Fuels

**Strengthening Regulation**
- Red II - Renewable content in EU transportation fuels by 2030
  - 14% to 28%\(^{(1)}\)
- Carbon content
  - ETS, Europe
  - LCFS, California

**Customers sites Conversion**
- HVO\(^{(2)}\)
- Biojet eFuels
- Global Refining decarbonization
- Projects under development in all geographies
- First contributions embedded in **ADVANCE**

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

---

(1) to be voted by European Parliament
(2) HVO Hydrotreated Vegetable Oil
(3) source IEA: biofuels consumption triples by 2030 to reach 12% of global transport fuel demand
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
### Beyond Refining, all Markets and Activities Onboarded in Decarbonization

#### Large Industries
- **Sasol**
  - 30% to 40% CO₂ reduction over 10 years
  - Renewable power capacity
- **TotalEnergies**
  - Low-carbon H₂ and renewable H₂
  - Carbon Capture as a service
- **Steel Dynamics**
  - 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
**for Semiconductors**
- Etching solutions
- 1 molecule for 1 customer reducing SC industry GHG Scope 1 emissions by 1%

#### H₂ Mobility
**Low-Carbon H₂ supply chain**

#### Global Markets & Technologies
**Biomethane**

**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**

**Time**

**AL opportunities**

**Electrification**

**Conversion to Biofeedstocks**

**Carbon Capture as a service**

**CAPITAL MARKETS DAY 2022**
2. ... 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

> +45% with additional upside

- ICE gas intensity (incl. ECP⁽³⁾)
- ICE parts not used in EVs
- Battery for EV
- EV gas intensity

---

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

Jürgen Fuchs
Chairman of the Management Board, BASF Schwarzheide GmbH

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
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
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, Membranes, CryoCap™
- Adsorption, PSA, Rectisol™, aMDEA

**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

CAPITAL MARKETS DAY 2022
Large Industries, Deliver Growth and Prepare for the Acceleration in Energy Transition

**ADVANCE**

Comparable Sales growth and projects signing

![Bar chart showing sales growth and projects signing](chart)

- Large Industries Sales CAGR\(^{(1)}\) +4-5%
- Large Industries comparable sales growth 2021-2025 - 4 year CAGR

---

**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**

---

\(^{(1)}\) Large Industries comparable sales growth 2021-2025 - 4 year CAGR
TECH TO UNLOCK NEW MARKETS
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

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

- **Aviation**
- **Buses**
- **Light Commercial**
- **Heavy Duty**
- **Rail**
- **Cars**
- **Maritime**

Seize short term opportunities while investing now for the market tipping point.
Remaining the Clear Leader in H₂ for Mobility

- **Build on H₂ industrial legacy**
  - Full portfolio of low-carbon H₂ production technologies
  - Liquid H₂, essential for supply chain mobility
  - H₂ refueling technologies

- **Leverage H₂ Technology leadership**
  - Bringing value as a strong midstream player
  - Strategic partnerships
    - Energy players
    - Mobility players

- **Develop a robust business model**
  - Deep H₂ industrial know-how
  - Ability to offer any type of low-carbon H₂

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
- IVECO
- faurecia
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

By 2030(a)

Electrolysis

3GW

(a) Including 1 GW decided still under construction

Reminders

CAPITAL MARKETS DAY 2022
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

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

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

IoT

5G

Automotive

AI

VR/AR

CAPITAL MARKETS DAY 2022
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**”
Outstanding Growth over **ADVANCE** and Beyond

**ADVANCE**
Comparable Sales growth and projects signing

**Electronics Sales CAGR**

+8-9%

**Enhance on Business Position**

Contribute to Group margin improvement

Leverage long term customer relationships

(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**
- Diabetes: 537m
- COPD: 380m
- Sleep apnea: 936m

**1.8bn**

**€50bn** for Home Based care in Europe (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

Home Healthcare

2021 sales ~€2bn

Respiratory 60%

Infusion 12%

Diabetes 21%

Community care & other HHC 7%
Optimizing patient outcomes

Personalizing care pathways

Technology as a key enabler

Optimizing operational excellence
Sustained Sales Growth and Value Transformation

**Healthcare Sales CAGR**

- **4-5%**
- **5-6%** sales CAGR excluding Covid

Sources of HHC sales growth:

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

**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

(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

Major ongoing programs

- ICO, Qlixbi, Omni-Channels
- IBO

Growth

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

Performance

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

- **Proven resilience during Covid crisis**
- **Global business reach** combined with **local density**
- **Boosted Pricing capacities**
- **Data & Digital integrated expertise**
- **Customer driven Innovation**
- **Diversity** of markets, geographies, customers
- **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

- 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

---

**Industrial Merchant**

Sales CAGR\(^{(1)}\) by 2025

- Comparable growth 2021-2025 - 4 year CAGR

\(^{(1)}\) 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
Leading in Innovation to Support Business and Operations

Energy Transition
- ~33%

New applications and industrial safety
- ~19%

Digital
- ~21%

Advanced Materials
- ~8%

Healthcare
- ~19%

>50% of Innovation expenses dedicated to Energy Transition and Digital

>300 m€ in 2021
ACTING FOR ALL

Fabienne Lecorvaisier
Armelle Levieux
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$_2$

Setting a Trajectory to Reach Carbon Neutrality

**Air Liquide Commitments**

- **CO$_2$ emissions**
  - Start decreasing in absolute value

- **-30%**
  - Carbon intensity in kg CO$_2$/€ EBITDA$^{(a)}$ vs 2015

- **2025**

- **2035**
  - Decrease scope 1 & 2 CO$_2$ eq emissions in absolute value by **-33%$^{(b)}$**

- **2050**
  - 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 CO$_2$ eq (Scope 1+2)

**CAPITAL MARKETS DAY 2022**
Decarbonizing the Planet

For our operations

- Inflection of CO\textsubscript{2} emissions in absolute value \sim 2025
- Air Liquide Fleet converted to alternative fuels by 2025 \sim 20\%

For our customers

\sim 50\%

of investments in Energy Transition\textsuperscript{(1)}

For our employees and shareholders

(1) among industrial investment decisions for projects >\texteuro{}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

**Safety**
One ambition: zero accident by 2025

**Diversity**, a source of performance
- 31% of employees under a common basis of care coverage in 2021
- 35% by 2025
- 34% of women among managers & professionals by 2025

**Wellbeing** beyond the workplace
- 100% of employees under a common basis of care coverage by 2025
- 34% in 2021
- 100% by 2025
- 25% of employees encouraged to engage in local initiatives in 2021
- 100% by 2025

**Citizen at Work**

CAPITAL MARKETS DAY 2022
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

CAPITAL MARKETS DAY 2022
Committed To Create Value For Shareholders

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

Dividend\(^{(1)}\)

(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 CO\textsubscript{2} Emissions

3 Performance Objectives

- **Sales growth**: +5-6% CAGR\textsuperscript{(1)}
- **ROCE**: >10% by 2023 and forward
- **CO\textsubscript{2} emissions inflection**: around 2025

2 Key Enablers

- **Capital efficiency**
- **Margin improvement**

\textsuperscript{(1)} Group comparable sales growth 2021-2025 CAGR
ADVANCE Management's Priorities

Deliver and invest

Allocate resources
- Talents
- Capital

Onboard all stakeholders

Act now and invent the future
APPENDICES
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

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.