

Pre-Q1 2022 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2022 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

The **acquisition of Sasol's 16 ASUs** was finalized on June 24th 2021 for **around €480m**, impacting the Group **Balance Sheet** and **Cash Flow**, but **no sales** have been recognized in **H1 2021**. Starting in Q3 2021, it generates a scope impact qualified as "significant perimeter" for approximately **€35m of sales** in **Q1 2022**.

- **Currency impact**

Main currency variations (from the largest to the smallest impact on Group sales in Q1 2022):

€ versus	Q1 2021	Q1 2022	Change
US Dollar	1.205	1.122	-6.9%
Chinese Renminbi	7.81	7.13	-8.8%
Canadian Dollar	1.53	1.42	-6.9%
Turkish Lira	8.90	15.65	+75.9%
Singapore Dollar	1.61	1.52	-5.5%

In Q4 2021, the currency impacts on Group and Gas & Services revenue were respectively +2.9% and +3.0%. They are estimated to be around **+4%** in **Q1 2022** on both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q4 2021, the Energy pass-through effect was +16.5% on Group revenue and +17.4% on Gas & Services revenue. It is expected to be **between +16% and +18%** on Group and Gas & Services revenue in **Q1 2022**, reflecting the continued surge of energy prices.

- **Business items**

Activity highlights are detailed below **based on public information**. Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**.

Q4 2021 sales rose by **+7.2%**. The activity in **Americas** benefited from the high contribution of all business lines. Revenue in **Europe** expanded, notably driven by robust industrial activities in Large Industries and Industrial Merchant. Industrial Merchant and Electronics were driving growth in **Asia**, mitigating low Large Industries activity in particular in China. In **Middle East and Africa**, sales benefited from solid hydrogen demand in Large Industries.

Large Industries sales were up **+4.0%** in Q4 2021. Europe benefited from strong underlying demand in all markets. North America saw high oxygen demand in Chemicals and Steel, while in Refining, hydrogen demand was improving. In Asia, Q4 sales were down, notably hindered by Dual Energy Control measures imposed in China to limit energy consumption at some customer plants.

Industrial Merchant posted **+9.0%** in sales in Q4 2021 with accelerated pricing (+7.0%). Sales in Americas benefited from strong pricing, with end-markets well oriented in the U.S, except low Construction. In Europe, revenue increased in all end-markets with pricing historically high, above +10%, successfully addressing spike in energy costs. In Asia, sales were fueled by buoyant China and improved activity in rest of Asia.

Healthcare recorded a robust performance in Q4 2021 with a **+4.0%** sales growth. It was driven mainly by strong Home Healthcare activity, especially in the diabetes end-market in Europe. Medical O₂ posted a slight growth vs. high Q4 2020 with lower volumes for Covid-19 and improved U.S. proximity care. Equipment sales were back to pre-Covid level.

Electronics posted strong sales growth of **+8.5%** in a dynamic market with double-digit growth in Carrier gases and very high demand in Advanced and Specialty materials.

Consolidated revenue of **Engineering & Construction** was up +56.6% to **€137m** in Q4 2021.

Global Markets & Technologies posted sales of **€186m** in Q4 2021, a decrease of **-3.3%** compared to a very high Q4 2020. Biogas benefited from new units ramping up.

Q1 2022 sales will be announced on **April 27, 2022**.

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Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 75 countries with approximately 66,400 employees and serves more than 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

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

Air Liquide's revenue amounted to more than 23 billion euros in 2021. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50 and FTSE4Good indexes.