

Pre-Q3 2022 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q3 2022 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

Beginning of September 2022, the Group announced its plan to **disengage from Russia**. It has signed a MOU with the local management team with the objective to transfer its activities in Russia in the framework of an MBO. In parallel, as a consequence of the evolution of the geopolitical context, the activities of the Group in Russia are **no longer consolidated starting September 1, 2022**. It generates a scope impact qualified as “significant perimeter” for approximately **€14.5m** of sales in Q3 2022.

- **Currency impact**

Main currency variations (from the largest to the smallest impact on Group sales in Q3 2022):

€ versus	Q3 2021	Q3 2022	Change
US Dollar	1.179	1.007	-14.6%
Chinese Renminbi	7.626	6.897	-9.6%
Singapore Dollar	1.594	1.407	-11.7%
Canadian Dollar	1.485	1.315	-11.4%
Argentinian Peso	114.8	139.1	+21.2%
Japanese Yen	0.130	0.139	+7.3%

In Q2 2022, the currency impact was +7.2% on Group revenue and +7.4% on Gas & Services revenue. It is estimated to be close to **+9.0%** in **Q3 2022** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q2 2022, the energy pass-through effect was +17.4% on Group revenue and +18.2% on Gas & Services revenue. It is expected to be **between +24% and +26% or +€1.5bn** on Group and **between +25% and +27%** on Gas & Services revenue in **Q3 2022**. It reflects the high energy prices that are sequentially increasing since Q2.

- **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**.

Q2 2022 sales rose by **+7.5%**. Activity in the **Americas** was strong, with Industrial Merchant pricing driving growth, and high underlying sales in Large Industries. Sales growth was high in **Europe** yet mixed, thanks to a record high pricing and slightly positive volumes in Industrial Merchant, mitigating a lower demand in Large Industries. Strong momentum in Electronics was driving the growth in **Asia**, while pricing in Industrial Merchant was accelerating over the region. China was soft in Q2 from lockdowns and activity was low in the rest of Asia. In **Middle East and Africa**, activities remained solid with strong sales in Large Industries offsetting low Industrial Merchant and Healthcare.

Large Industries sales were down (**-2.9%**) in Q2 2022. Solid activity in Americas (+2.3%) was offset by low Europe (-10.0%) and soft Asia (+0.7%). High volumes in the Americas were partly offset by lower Cogen and turnarounds in the U.S. In Europe, the demand was lower overall in the context of the war in Ukraine and exceptionally high energy prices, which continued to rise during the summer. In Asia, the activity was soft in China impacted by lockdowns, and low in the rest of Asia.

Industrial Merchant posted a strong **+13.5%** sales growth in Q2 2022 driven by the acceleration of pricing in the Americas, Europe and to a lesser extent Asia, reaching +14.4% globally and a record +22.3% in Europe. Volumes were stable excluding helium but remained low in Asia.

Healthcare revenue was up **+2.1%** in Q2 2022 despite a particularly high basis of comparison in 2021 related to the strong demand for medical oxygen to treat Covid-19. Growth is mainly supported by the strong momentum of the Home Healthcare activity, especially in diabetes in Europe.

Electronic sales were buoyant in Q2 2022, and up **+17.2%**, with strong momentum in all business segments. In Asia, growth reached **+18.4%** benefiting from the contribution of start-ups and ramp-ups in Carrier Gases, high pricing in ESM driven by rare gases and strong E&I.

Consolidated revenue of **Engineering & Construction** was up **+19.8%** to **€113m** in Q2 2022.

Global Markets & Technologies posted sales of **€197m** in Q2 2022, an increase of **+9.8%** mainly driven by strong momentum in biogas.

Q3 2022 sales will be announced on **October 25, 2022**.

CONTACTS

Investor Relations

irteam@airliquide.com

Disclaimer

This document 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.

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.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

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.