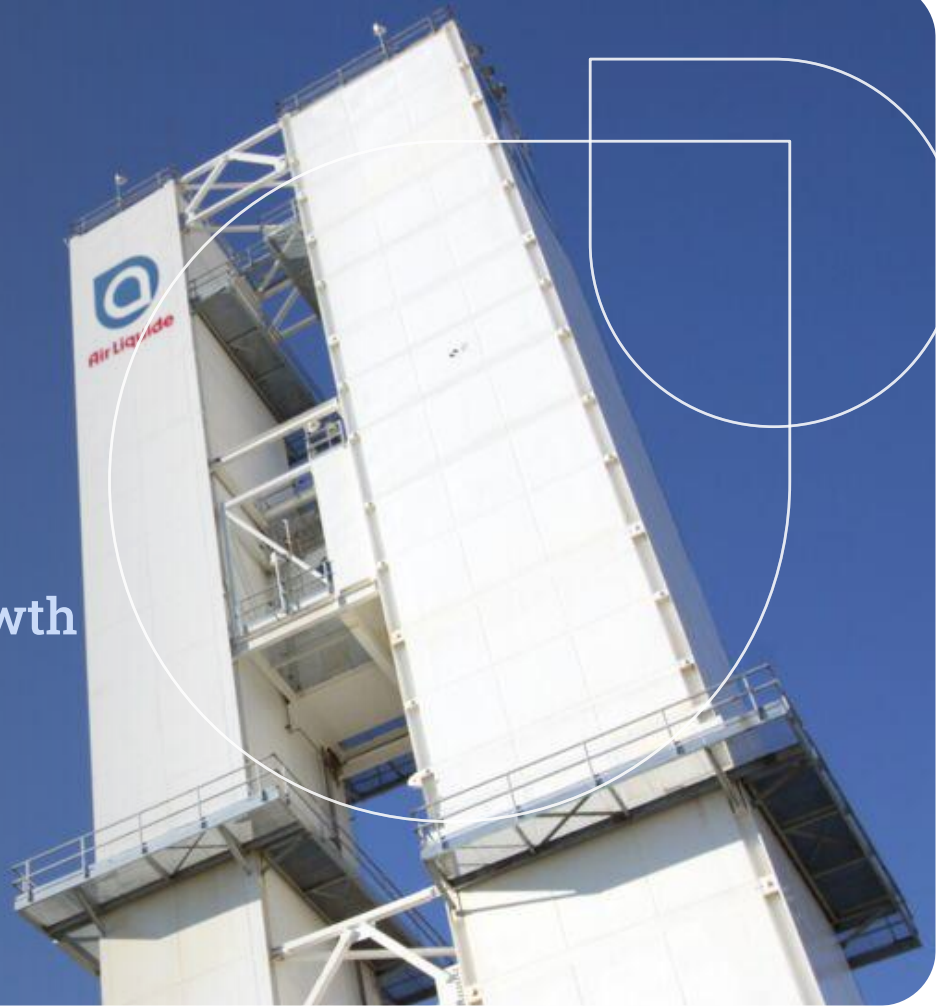
Credit Investors Presentation

Strong performance in a challenging environment
Active signing to prepare future growth

FY 2022



Agenda

1 Introduction

2 Strong financials - Outperforming ADVANCE Trajectory - Active signing to prepare future growth

3 Strong Financial FY 2022 performance in a challenging environment

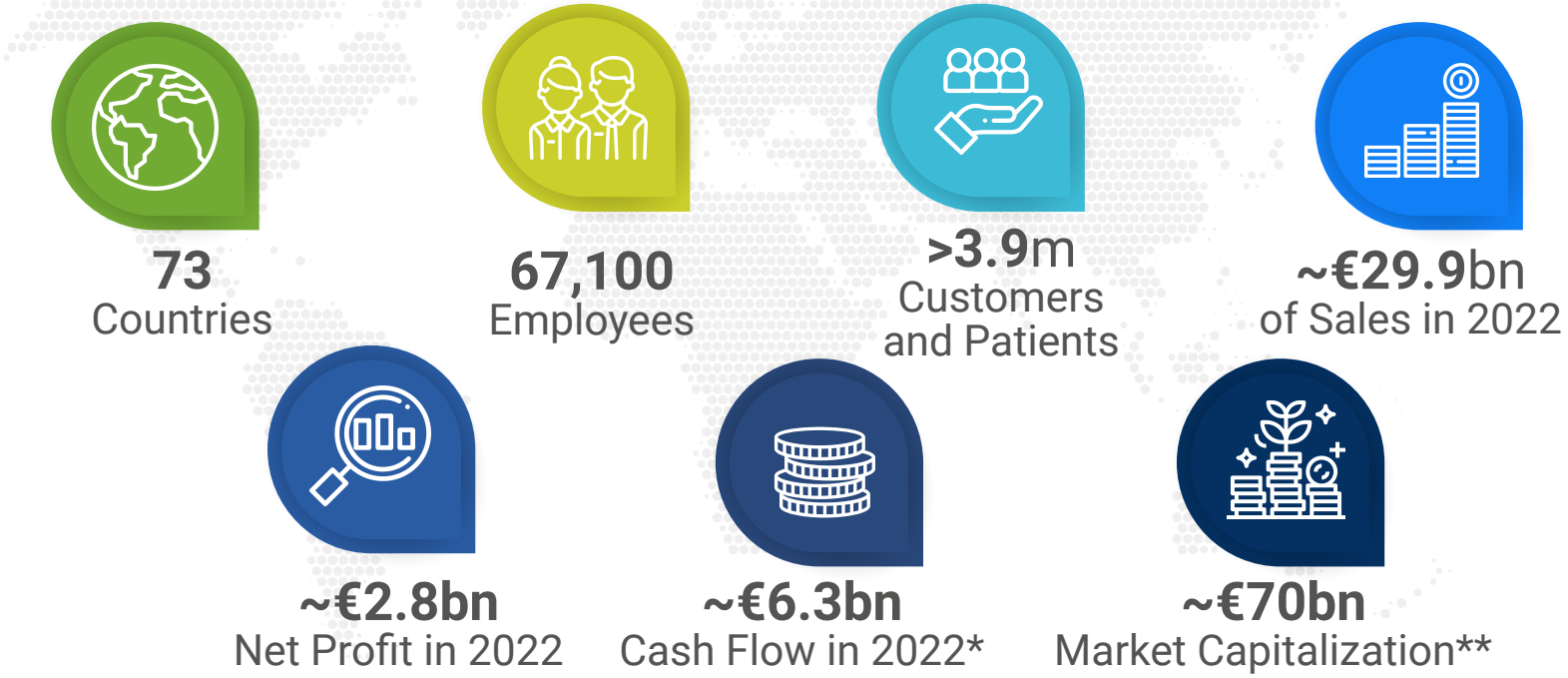
4 Group Credit Profile

5 Appendix

01

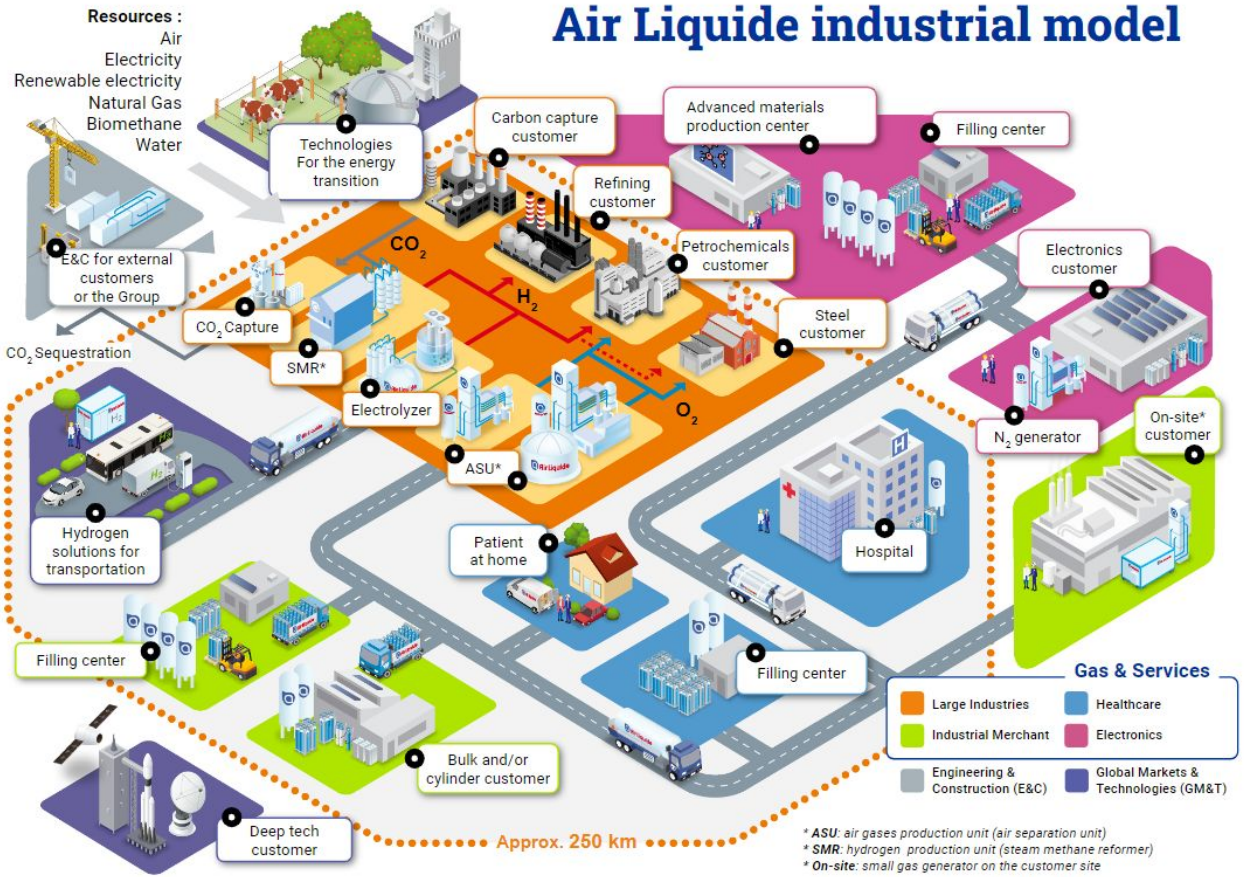
Introduction

A World Leader in Gases, Technologies and Services for Industry & Health



** cash flow from operating activities before changes of working capital*
*** on December 31, 2022*

A Strong Business Model



A Resilient Business Model

Large industries - 37%(1)

- **Long-term** contracts >15 years
- **Take-or-Pay clauses** & Monthly Fees

Healthcare - 14%(1)

- Serving **1.9m patients** & **15,000 hospitals**
- Growth driven by **aging population** and the rise of **chronic diseases**
- A balanced mix of **accreditations** and **mid-term contracts**

Industrial Merchant - 40%(1)

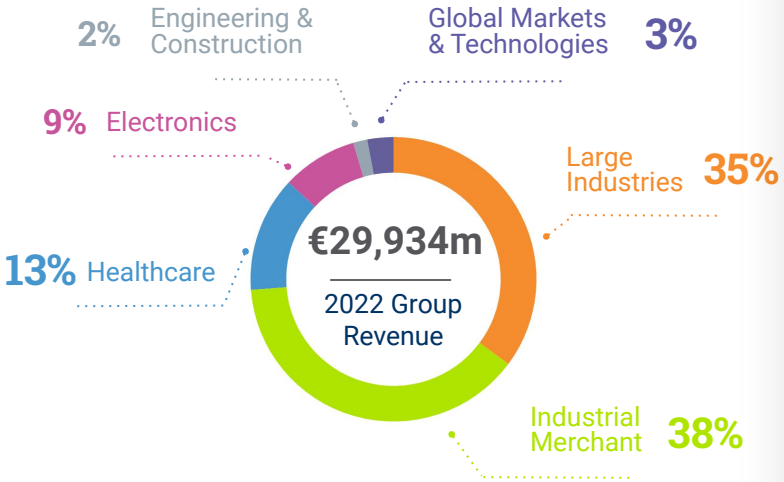
- Serving **2m customers**
- **~50%** of sales **resilient**
  - **Fixed revenues** mainly from rentals
  - **Defensive end-markets** (Food & Pharma...)

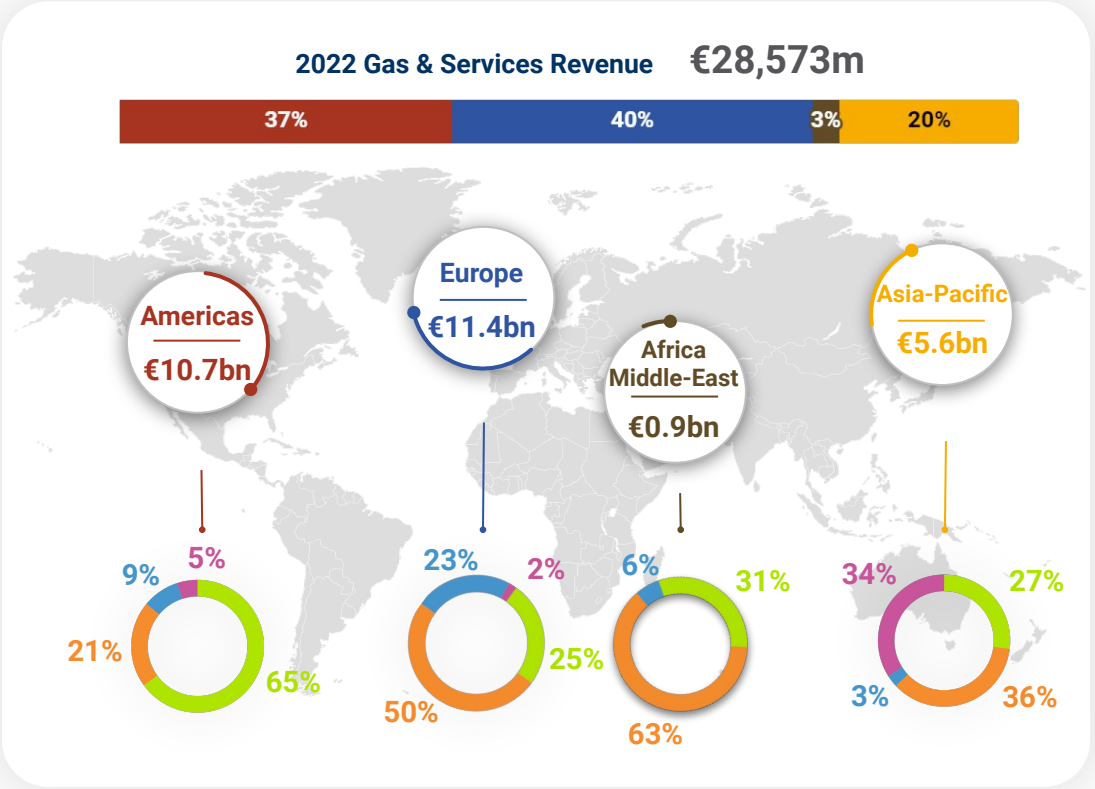
Electronics - 9%(1)

- Growth driven by a **more connected world**
- 40% of sales with **Take-or-Pay clauses**
- High value **Advanced Materials**

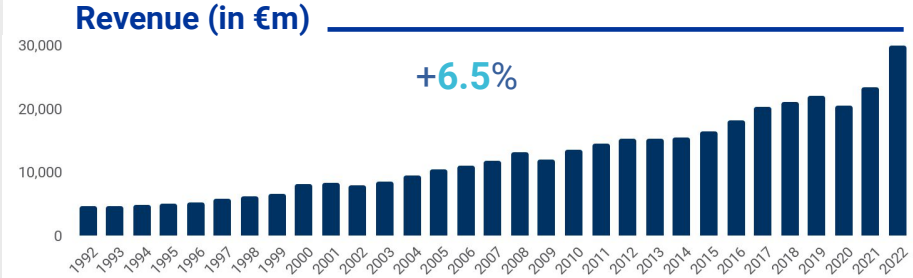
(1) % of 2022 Gas & Services sales

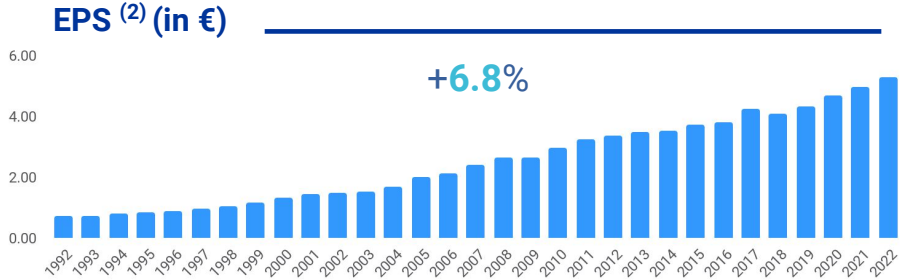
FY 2022 - Beneficial Mix of Geographies and Activities

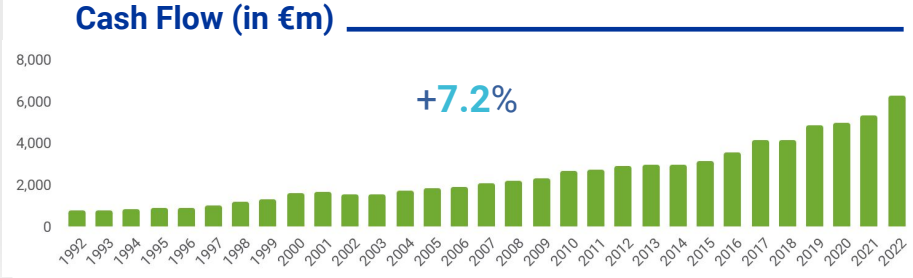


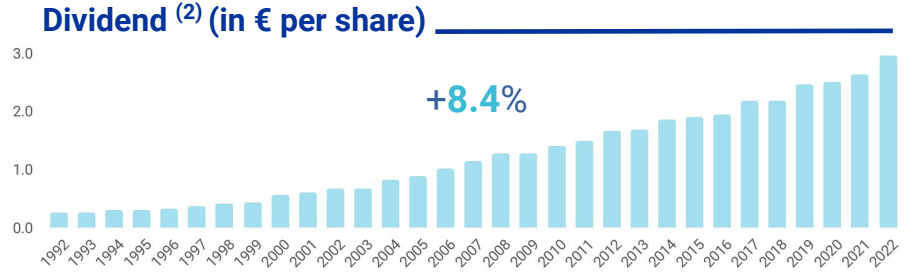


Regular and Sustained Performance
CAGR over 30 years(1)









(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

02

Strong financials
Outperforming ADVANCE Trajectory
Active signing to prepare future growth

FY 2022 Key Takeaways

- **Strong performance** in an unprecedented environment
- Successfully deploying **ADVANCE**, reinforcing **resilience** of **business model**
- Well positioned in **Energy Transition**
- **On-track** with **ambitious ESG** roadmap

Strong 2022 Performance in a Very Challenging Environment

Comparable Sales Growth

OIR margin(1)

Recurring Net Profit(2) excl. FX

Recurring ROCE(3)

Cash Flow/ Sales(4)

- **Conflict in Ukraine**
- **Spike in Energy price**
- **High Inflation**
- **Covid-19 in China**

(1) Operating Income Recurring on Sales excluding energy passthrough impact (2) Excluding exceptional and significant transactions that have no impact on the operating income recurring (3) Recurring ROCE based on Recurring Net Profit (4) Cash Flow from Operations before changes in WCR on Sales excluding energy impact

Outperforming ADVANCE Trajectory

ADVANCE 2025

Sales growth
+5-6% CAGR(1)

ROCE(2) > 10%
by 2023
and forward

CO_2 emissions inflection
around 2025

2022 achievement

Sales growth
+7%

ROCE 10.3%

CO_2 emissions on track

*Thanks to **highly engaged and skilled teams***

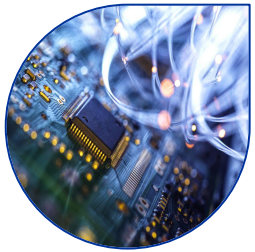
(1) Group comparable sales growth 2021-2025 CAGR

(2) Recurring ROCE based on Recurring Net Profit

Active Signing, Confirming Future Growth

Record level of project signing

- **€4bn** decided in 2022
- Contributing to **strong backlog**



Electronics at the forefront

- **>€1bn** of signed investments
- Projects in **Asia**, **U.S.**, **Europe**

Innovating for the future

- #1 in **awarded EU Funding** for Energy Transition
- #1 in international **patents** for **H_2 production**

Strong Momentum in Energy Transition: Success in Europe, US Next

Business achievements

- Awarded subsidies in **CCS**(1), **Electrolysis**
- **Oxy-combustion** and **biomethane** projects

Major flagship projects

- **Adding low-C** supply to **3** existing **H_2 pipeline networks**
- **Low-C H_2** for **SAF**(2) production

7 Joint ventures & Partnerships

- In **H_2 mobility, H_2** for **aviation, CO_2** transportation

AIRBUS, TOYOTA, CaetanoBus, eni, KOREAN AIR, GROUPE ADP, LOTTE CHEMICAL, SIEMENS energy, SOGESTRAN GROUP

IRA(3) accelerating opportunities

Air Liquide

- **#1 in US** industrial gas market(4)
- Extensive pipeline network **>3,700km**
- **Integrated proprietary technologies** (ATR(5), CCS(1))

(1) Carbon Capture and Storage (2) Sustainable Aviation Fuel (3) Inflation Reduction Act (4) Excluding Healthcare activity (5) AutoThermal Reformer

Stable CO2 Emissions for Second Year in a Row

Deploying ADVANCE levers to meet CO_2 trajectory

Asset Management

1/3

- ASUs **electrification** in China
- Assets **revamping** with **CO_2 recycling**
- Energy **efficiency** projects
- **>50** new **on-site** contracts

Carbon Capture Usage / Storage

1/3

- Assets selected for **subsidies**

Kairos@C Antwerp@C Porthos

Low-Carbon Electricity Sourcing +350 MW

1/3

- **Renewable PPAs**(1) signed

External recognition

- Rating **agencies**

ecovadis	"Gold rating"
CDP	"A-"
ISS ESG ethix · climate · oekom	"Prime"
Dow Jones Sustainability Indexes	"Europe Index"

- **SBTi**(2) trajectory validation

Scopes 1 and 2 emissions in absolute value, see definition in appendix of management report
(1) Power Purchase Agreement (2) Science Based Targets initiative

Leadership in ESG Beyond CO_2

Wellbeing beyond the **workplace**

34% → 42%

2021 2022

100% of **employees** under a **common basis of care coverage** by 2025

Care for **patients**

1.8m people

having **access to oxygen** in low & middle income countries[1]

Committed to **shareholders**

New governance from 2022

Safety

-11% LTA[2] in 2022

One ambition: **zero accident**

(1) Thanks to Air Liquide Access Oxygen Program *(2) Lost-Time Accidents for Group employees*

03

Strong Financial FY 2022 performance in a challenging environment

Strong Comparable Sales Growth

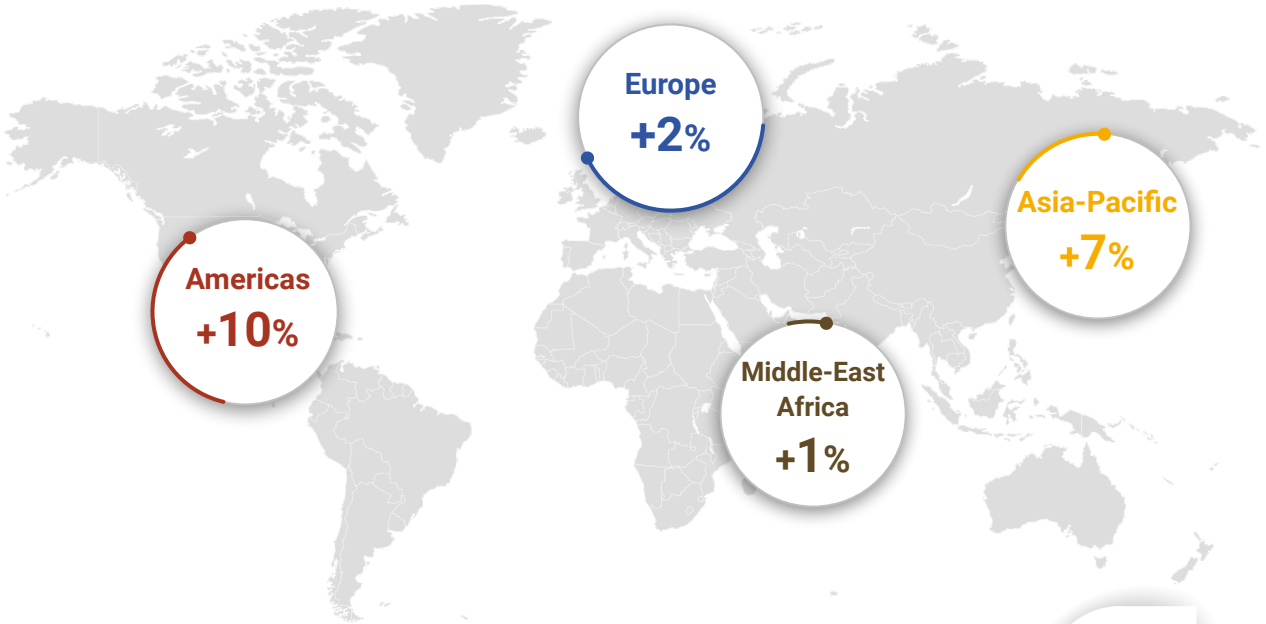
Sales in €m	FY 21	FY 22	FY 22/21 As published	FY 22/21 Comparable	Q4 22/21 Comparable
Gas & Services	22,267	28,573	*+28.3%*	*+6.1%*	*+3.5%*
Engineering & Construction	387	474	*+22.6%*	*+20.6%*	*+0.1%*
Global Markets & Technologies	681	887	*+30.3%*	*+25.8%*	*+40.6%*
Group Total	**23,335**	**29,934**	***+28.3%***	***+7.0%***	***+4.5%***

Impacts on FY Group Sales: +5.8% FX | +15.3% Energy | +0.2% Significant Scope[(1)]

(1) Impact on sales of all acquisitions or disposals of a significant size for the Group

Strong Resilient Growth From Solid Mix

FY 2022 Gas & Services comparable sales growth



by Activities

	+14%
	+16%
	-7%
	+4%

Group Comparable sales growth +7%

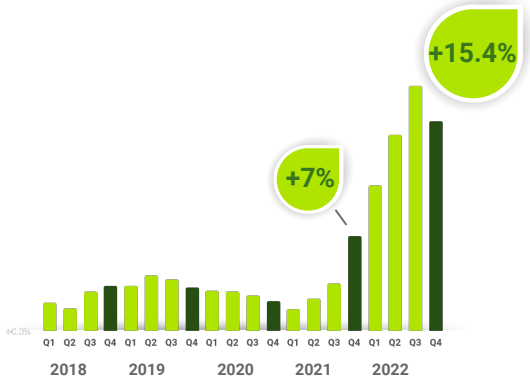
Above +70bps OIR Margin Improvement for 3 Years in a Row

In €m	FY 21	FY 22	FY 22/21 As published	FY 22/21 Comparable
Revenue	**23,335**	**29,934**	***+28.3%***	***+7.0%***
Purchases	(9,389)	(13,813)	*+47.1%*	
Personnel Expenses	(4,363)	(4,963)	*+13.8%*	
Other net income and expenses	(3,250)	(3,830)	*+17.8%*	
Operating profit before depreciation	**6,333**	**7,328**	***+15.7%***	
Depreciation and amortization	(2,173)	(2,466)	*+13.5%*	
Operating income recurring (OIR)	**4,160**	**4,862**	***+16.9%***	***+10.5%***
Group OIR margin	17.8%	**16.2%**		
Group OIR margin excluding energy impact[(1)]		18.5%		***+70bps***
G&S OIR margin	19.6%	**17.7%**		
G&S OIR margin excluding energy impact[(1)]		20.3%		***+70bps***

(1) See reconciliation in appendix

Performance Focused in an Inflationary Environment

IM Pricing



- **Continued strong pricing**
- Comparing with **high level** in **Q4 21**

Efficiencies

€378m

FY 2022

- Strong focus on **operational** efficiencies
- **Procurement** contribution limited by **high inflation**

Portfolio Management

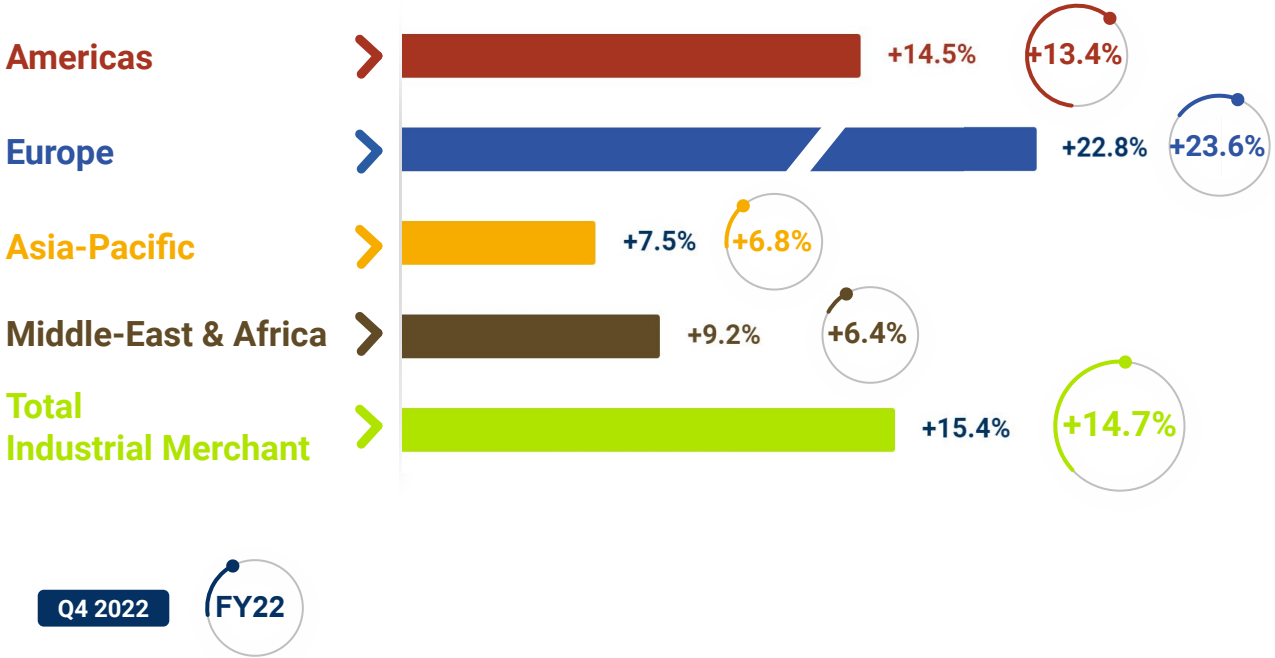
7 divestitures

- Middle-East, Mexico
- Sweden, France

20 acquisitions

- China
- U.S., Netherlands, China, Italy, Brazil
- U.S., South Africa, France

+15% IM Pricing for FY 22, Effectively Managing Energy Cost & Inflation



Pricing Actions

Bulk

- Contractual **indexations**
- **Strengthened price** management to address high **energy price** and **inflation**

Cylinders

- **Targeted actions** to address inflationary environment

Strong Leverage on Recurring Net Profit

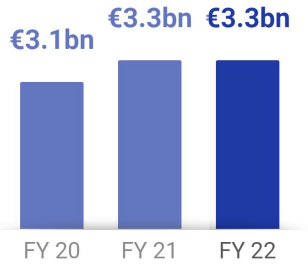
In €m	FY 21	FY 22	FY 22/21 As published	FY 22/21 Excl. FX
Revenue	**23,335**	**29,934**	***+28.3%***	*+22.5%*
Operating income recurring	**4,160**	**4,862**	***+16.9%***	
Other non-recurring operating income & expenses	(151)	(571)		
Operating income	**4,010**	**4,291**		
Net financial costs and other net financial expenses	(408)	(386)		
Income taxes	(915)	(1,002)		
Tax rate	**25.4%**	**25.7%**		
Share of profit of associates	5	1		
Minority interests	120	145		
Net profit (Group share)	**2,572**	**2,759**	***+7.3%***	
Earnings per share (in €)	4.94(1)	5.28	*+7.0%*	
Recurring net profit(2)	**2,572**	**3,162**	***+22.9%***	***+17.3%***

+7.2% excluding energy pass-through impact

(1) Adjusted for the free share attribution performed in June 2022
(2) Excl. exceptional and significant transactions that have no impact on the operating income recurring

Strong Investment Momentum Aligned with ADVANCE

Investment Opportunities (1)

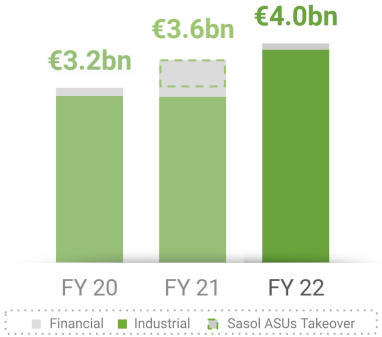


High level of 12-month opportunities:

- >40% in **Energy Transition** driven by H_2 in Europe
- **Electronics** projects mainly in Asia and US (CHIPs ACT)

Mid-term US **IRA** opportunities on top

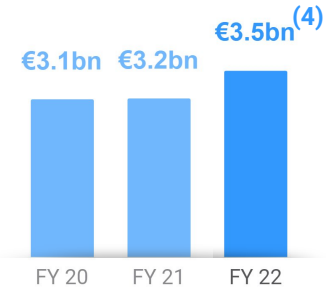
Investment Decisions (1)



Record activity signing:

- **Very high EL**, mainly Asia
- **Strong LI**, driven by Europe
- **Energy Transition:**
  low-C H_2 for **SAF**(2), IM **oxy-combustion** projects, **biogas,** energy **efficiencies** and ASUs **electrification** in China

Investment Backlog (3)



Strong Backlog:

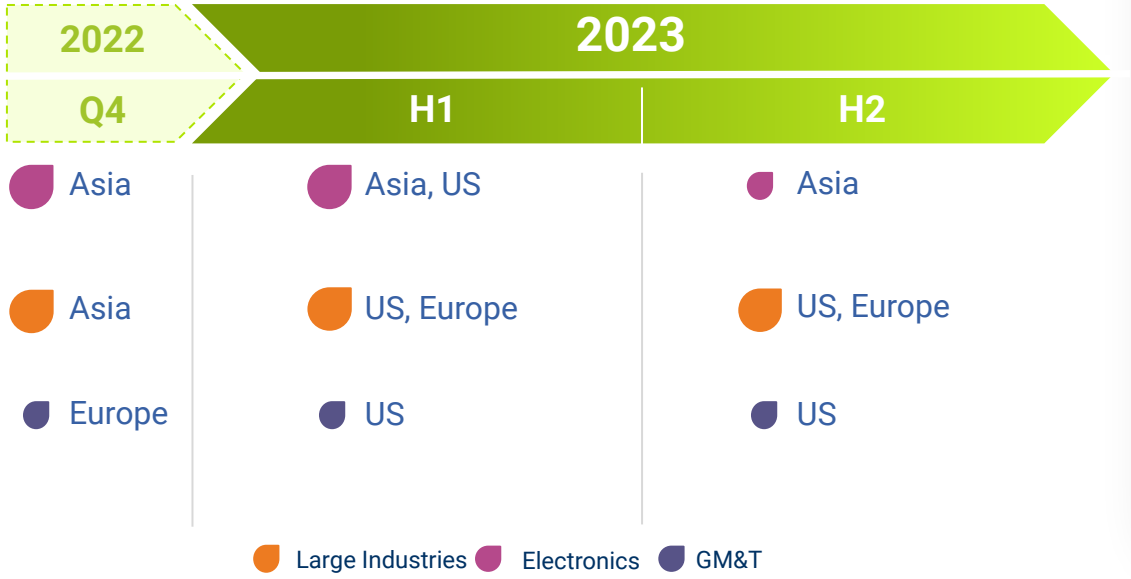
- Well balanced between **LI** and **EL** and throughout the regions

€1.3bn of yearly **sales** after full ramp-up

(1) See definitions in appendix (2) Sustainable Aviation Fuel (3) Industrial projects with investment > €10m (see definition in appendix)
(4) Russian projects have been removed from Backlog

Significant Number of Start-ups Expected in 2023

Start-up date of major projects



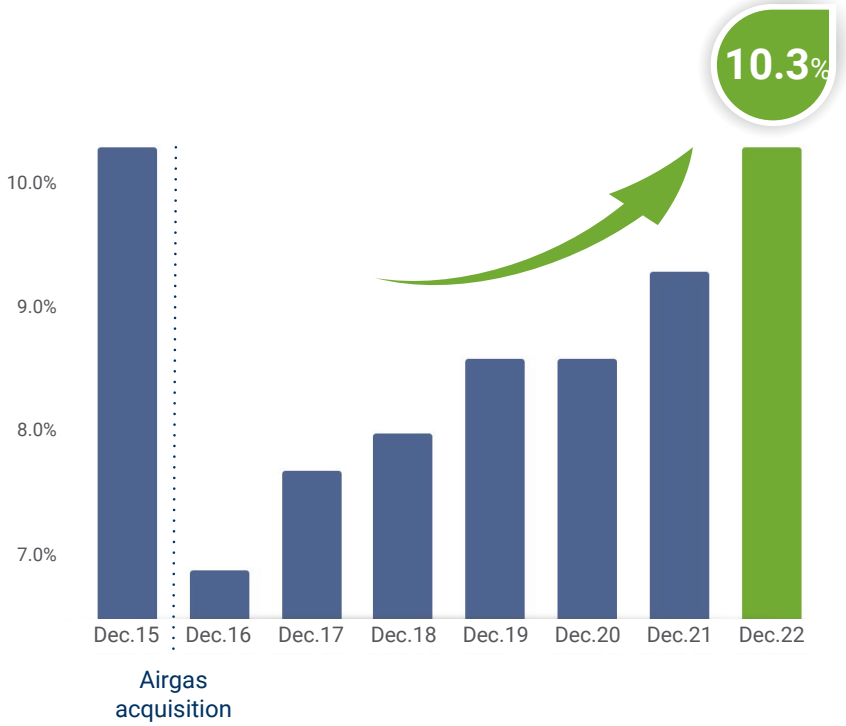
Start-up/Ramp-up Sales Contribution

FY 2022	€293m (1)
+ Sasol	+ €128m
FY 2023 Outlook	€300-330m

*(1) **Excluding** the additional contribution from **Sasol ASUs takeover** accounted for in **Significant Perimeter** and **excluding ramp-ups in Russia** from September 2022. At constant exchange rate and excl. energy passthrough impact*

ADVANCE Objective of >10% ROCE Achieved One Year Ahead

Recurring ROCE after tax (1)



(1) Recurring ROCE based on Recurring Net Profit

2023 Guidance

> ***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)*

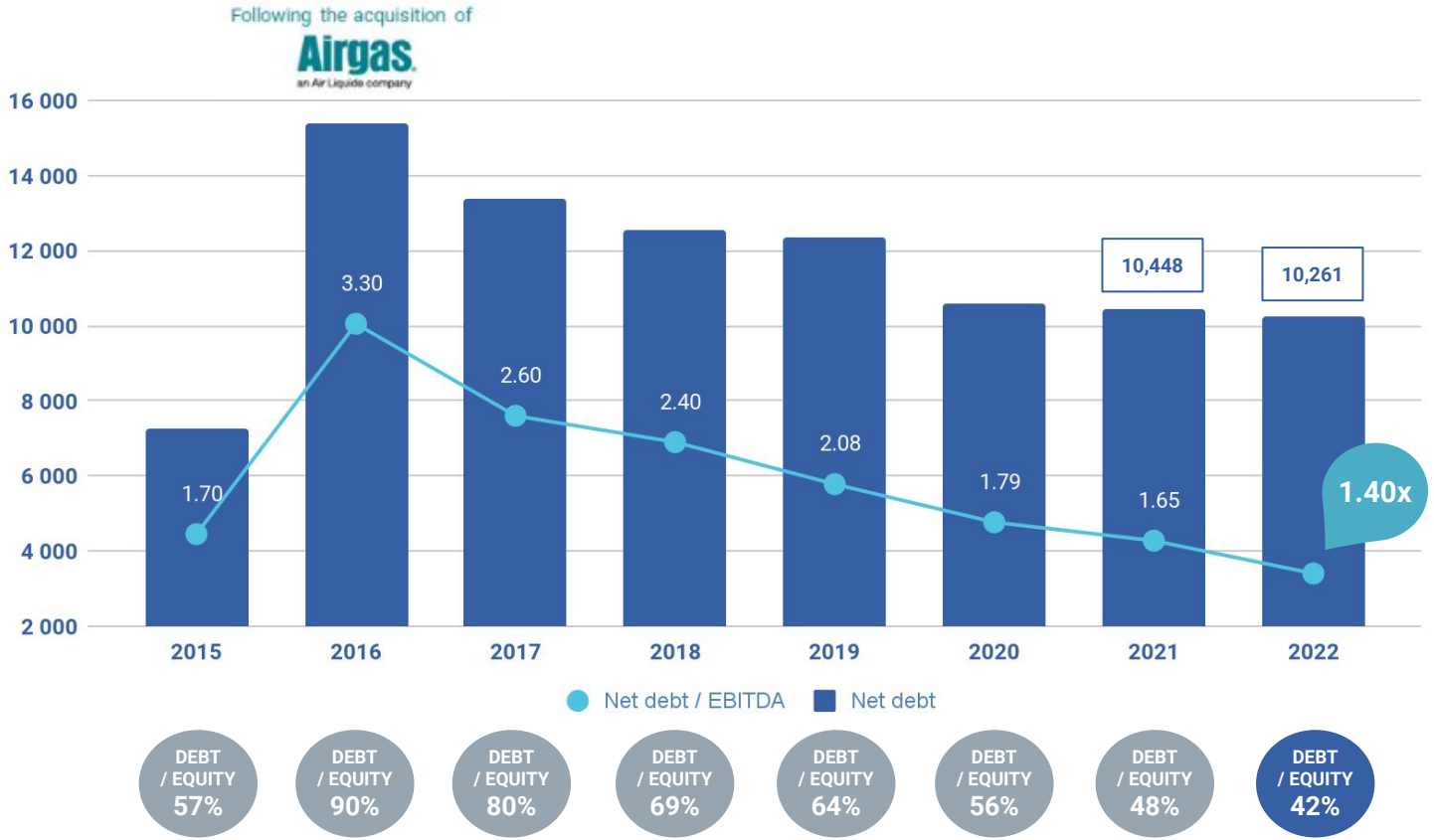
(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

04

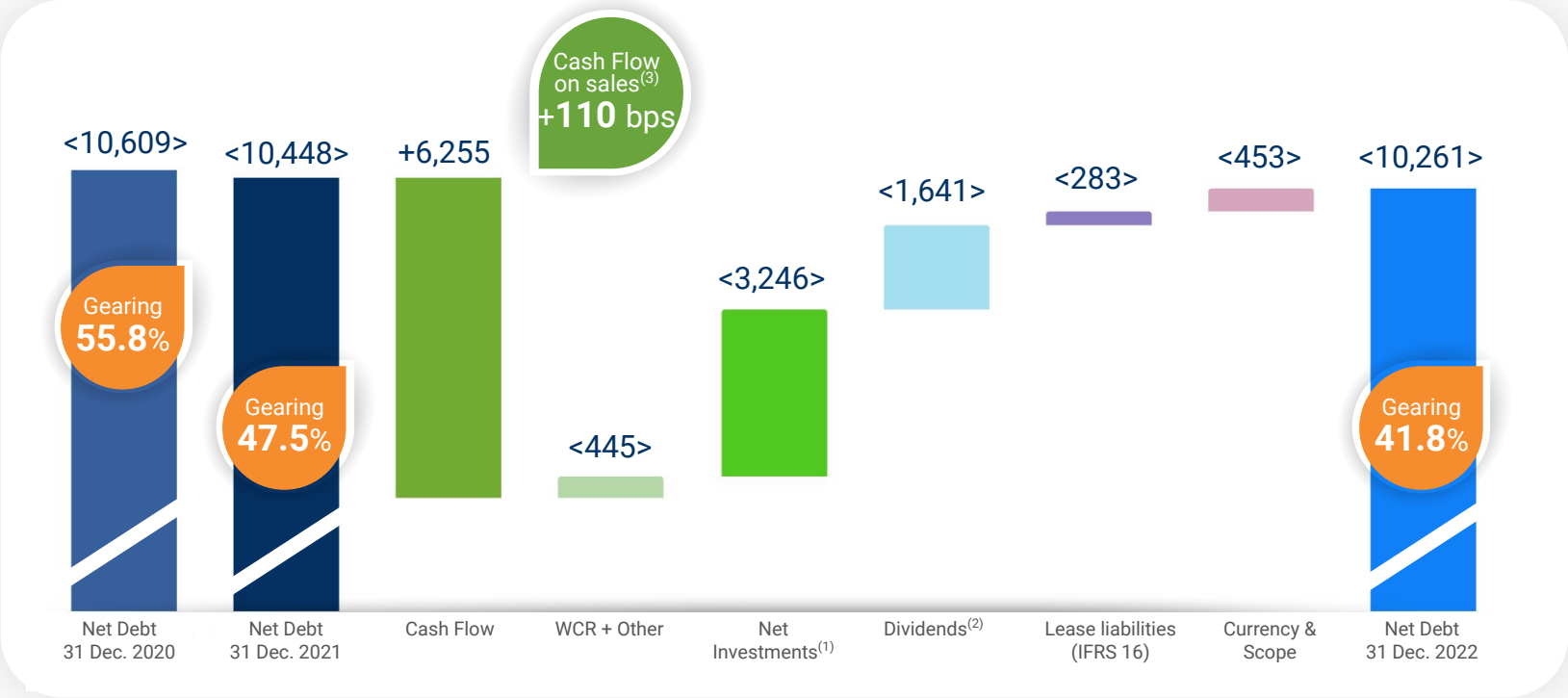
Group Credit Profile

Net Debt ratios under control

As of Dec 31th, 2022 (€m)



Strong Cash Flow Generation Allocated to Dividends and >€3bn Capex

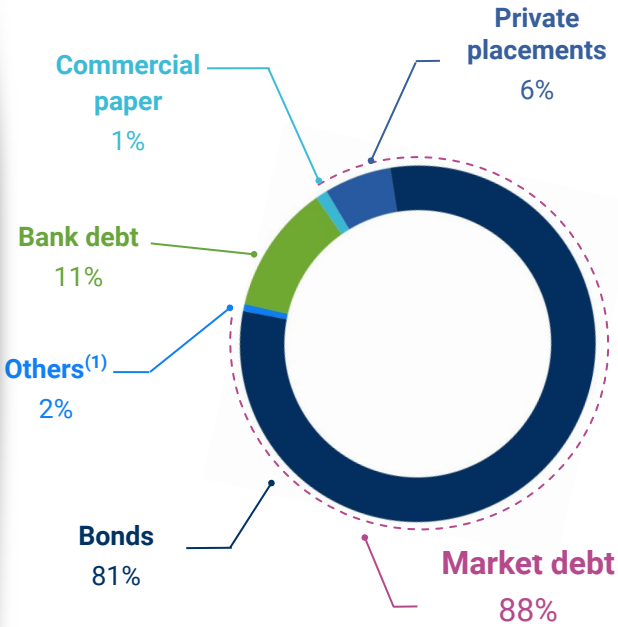


(1) Including acquisitions, transactions with minority shareholders, net of divestitures
(2) Including treasury shares and capital increase
(3) Cash Flow from Operations before changes in WCR on Sales excluding energy impact

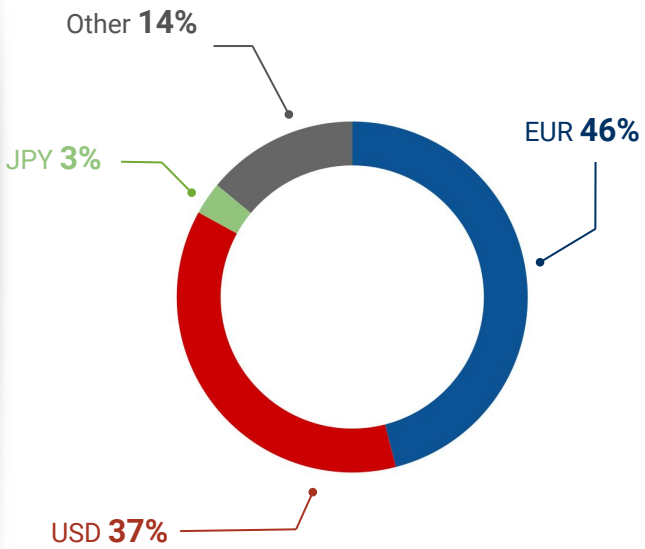
A Well-Diversified Financing Structure

As of Dec 31th, 2022

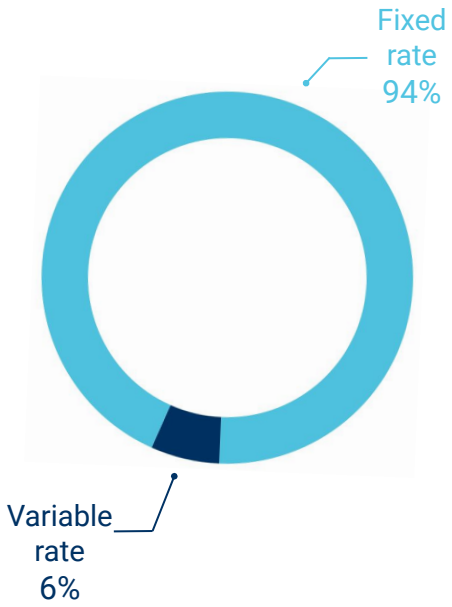
Sources



Currencies / Net Debt



Fixed / Variable rates (gross debt)

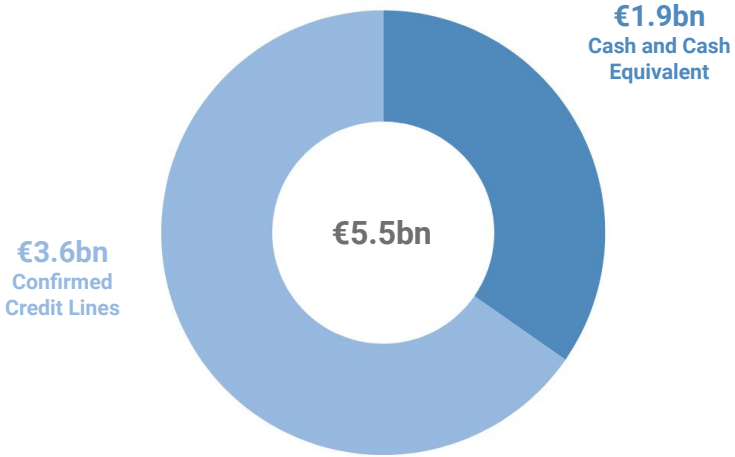


(1) Others: put options granted to minority shareholders

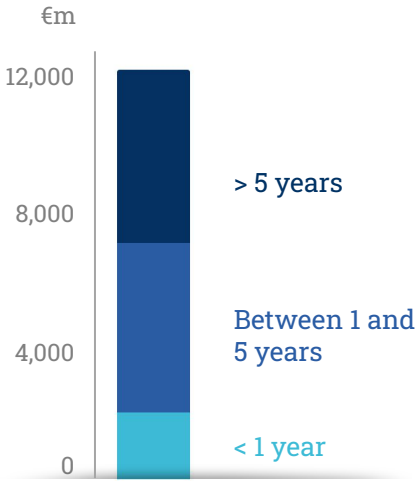
Debt Maturity Profile and Available Liquidity

As of Dec 31th, 2022

Available liquidity

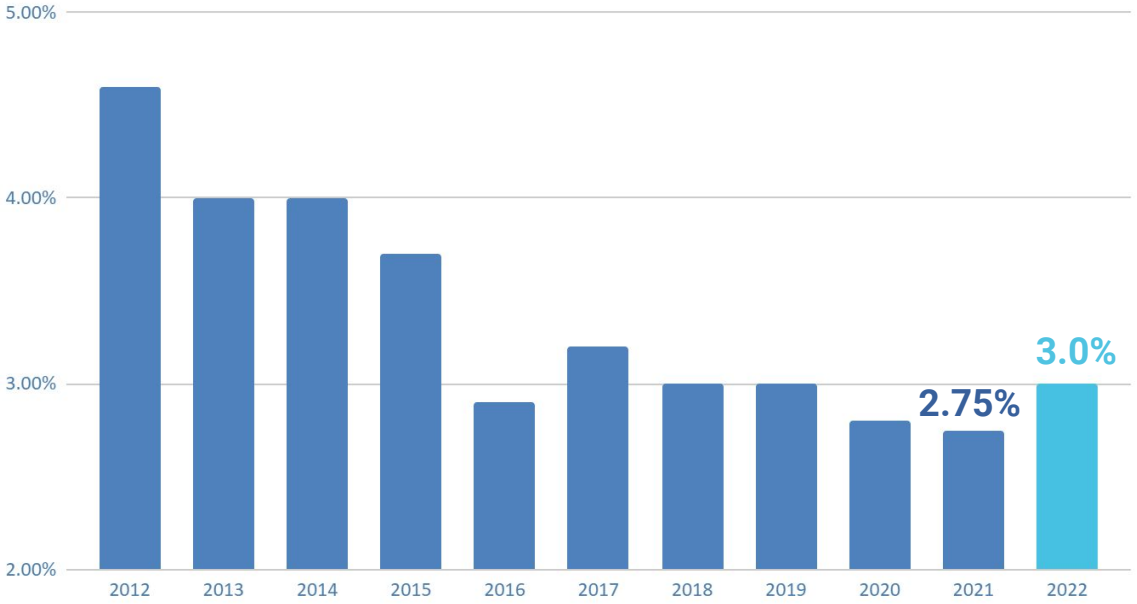


Group gross debt maturity profile



Average cost of net debt

As of Dec 31th, 2022

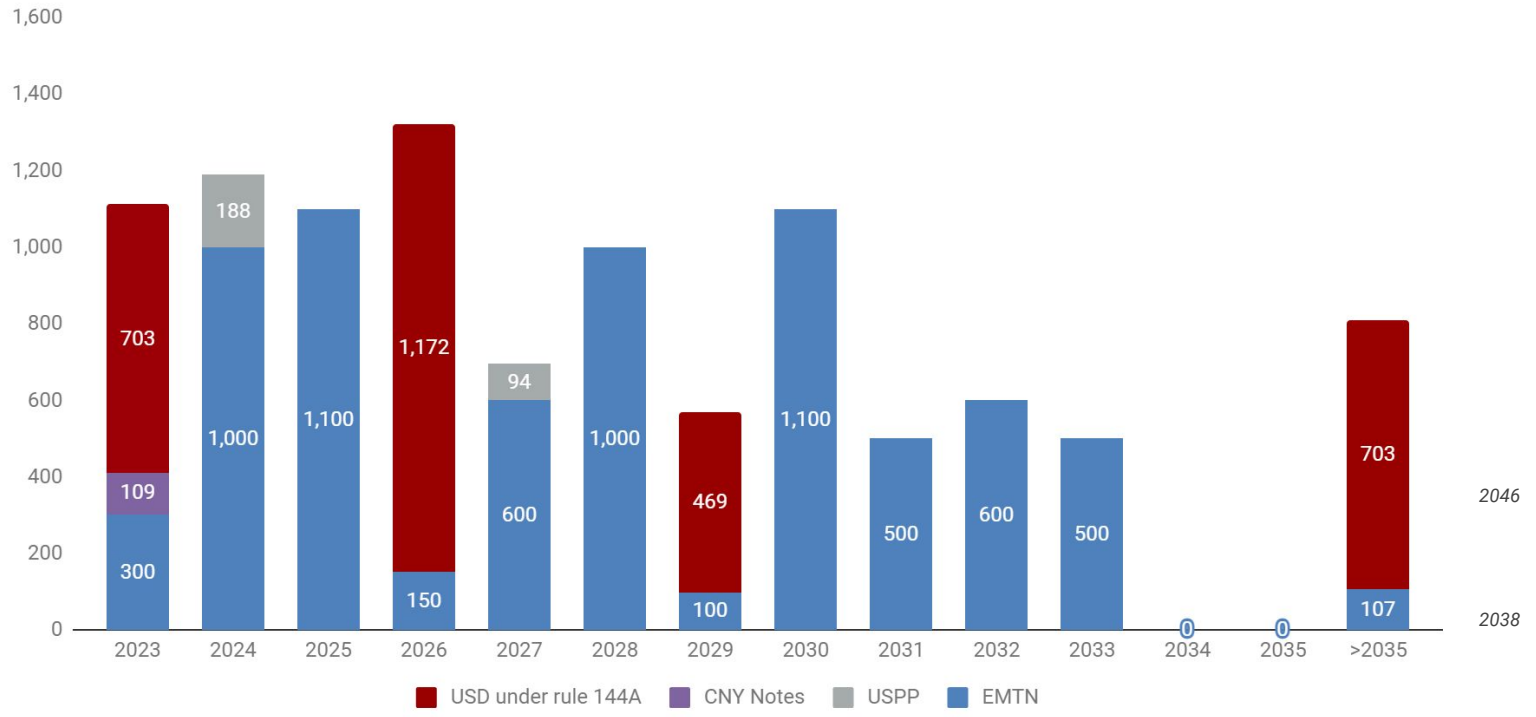


2022 Debt refinancing in excellent market conditions

September 2022	**€600m**	**2.875%**	EMTN **10-year** public bond

Diversified Capital Market Debt well spread over time

As of Dec 31th, 2022



“A” Long term Credit Rating Commitment

Latest Credit Opinions

S&P Global Ratings

- **Long-term rating**: **A**
- **Short-term rating**: **A-1**
- **Outlook**: **Stable** on 28 July 2021
- **Rationale**:
  - “Since the Airgas acquisition in 2016, L'Air Liquide has **continuously lowered its leverage** and **improved its profitability** due to **resilient** operating performance and **high cost savings**.”
  - “We view L'Air Liquide to be **well positioned for growth** and the **accelerating energy transition** due to historically high investment.”
  - “The **stable outlook** reflects our view of L'Air Liquide's **resilient business** and **prudently balanced key financial metrics**, which should allow for its credit metrics to remain commensurate with our 'A' rating, including FFO to debt of at least 30% on average.”

Moody's

- **Long-term rating**: **A2**
- **Short-term rating**: **P-1**
- **Outlook**: **Stable** on 6 September 2022
- **Rationale**:
  - “The A2 rating incorporates the **stability and resilience of Air Liquide's earnings and cash flow generation**, as well as the company's continued **balanced financial policy**. The upgrade of the short-term issuer rating and CP rating to Prime-1 reflects the company's **strong short term liquidity** and financial policy of always backstopping CP issuance with the syndicated EUR2.5 billion syndicated RCF and additional bilateral facilities”
  - “The **stable outlook** reflects the expectation that Air Liquide's credit metrics will improve to and remain in line with expectations for its A2 rating.”

Reminder on Air Liquide's Sustainable Financing Framework

In line with its sustainability strategy and its new **'ACT for a Sustainable future'** program published in 2021, Air Liquide has established a Sustainable Financing Framework aligned with best market practices to finance sustainable projects with a **clear benefit to environment and society.**

Align funding strategy with mission, sustainability strategy and objectives

Contribute to the development of Sustainable Finance

Diversify Air Liquide investor base targeting investments towards low carbon technologies and services

Feedback on Air Liquide's first Green Bond Reporting

As of December 2021, ~€400m allocated out of the €500m raised

On May 6th 2022, AL published its **1st Green Bond Allocation and Impact Reporting** following its inaugural €500m Green Bond Issuance in May 21.

Inaugural Green Bond issuance summary

Date	20th May 21
Issuer / Guarantor	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. (the "Parent Guarantor")
Active Bookrunners	Crédit Agricole, BNP Paribas, HSBC, Société Générale, Natixis
Tenor	10-year
Re-offer yield / Spread	0.461% / MS + 28bps
Indicative size	500m€
Subscription	3.5x
Second Opinion	Sustainalytics

Allocation features *In €m as of December 2021*

17 projects among 5 categories, located in **9** countries.

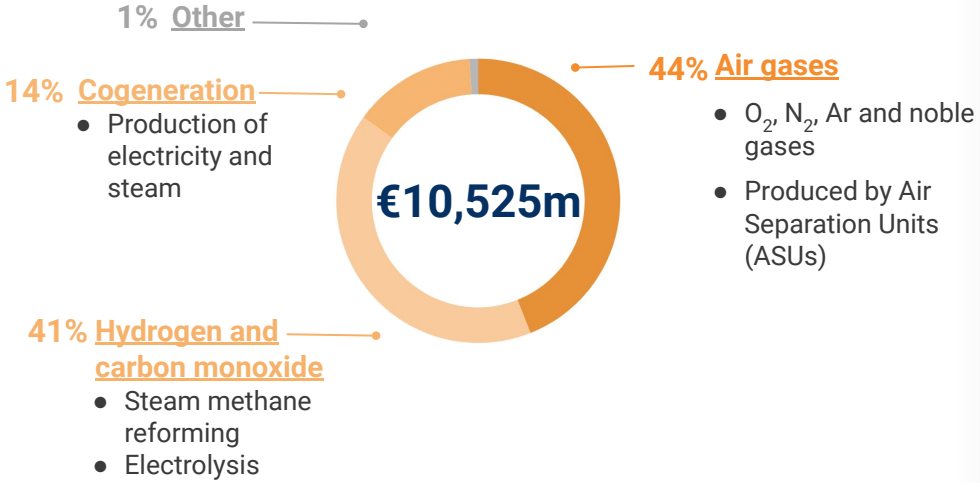
	Nb of projects
Biogas	5
Energy efficiencies	3
Air gases	2
Hydrogen	2
Green building	1
R&D opex	1
	1
	1
	1

The ~€400m allocated are **well-balanced** between project categories and geographies. The remaining amount is expected to be allocated by May 2023.

05

Appendix

Large Industries: Strong Visibility of Revenue

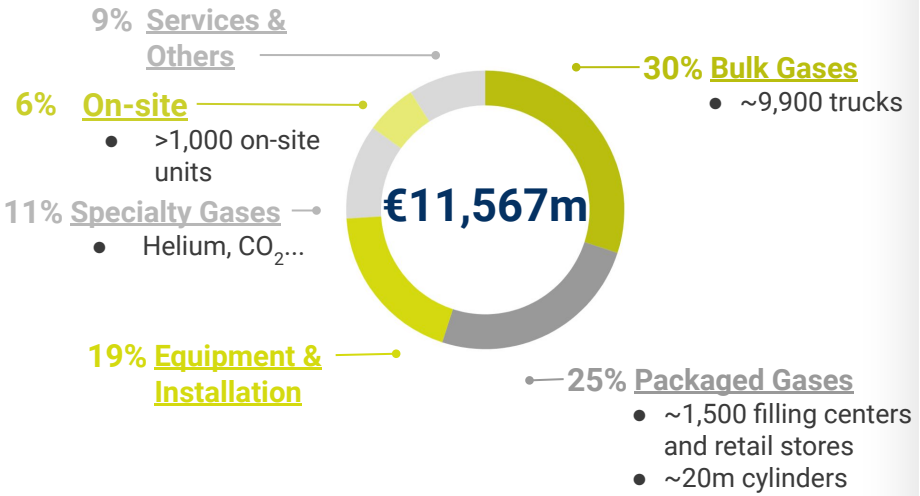


9,700 km pipeline network
Industrial basins strategy
Large **investments** in production units

Strong visibility of revenue and cash flow:
- Long-term contracts >15 years
- Take-or-Pay clauses & Monthly Fees

Customers end-markets:
- Chemicals
- Refining
- Steel

Industrial Merchant: a Diversified Customer Base



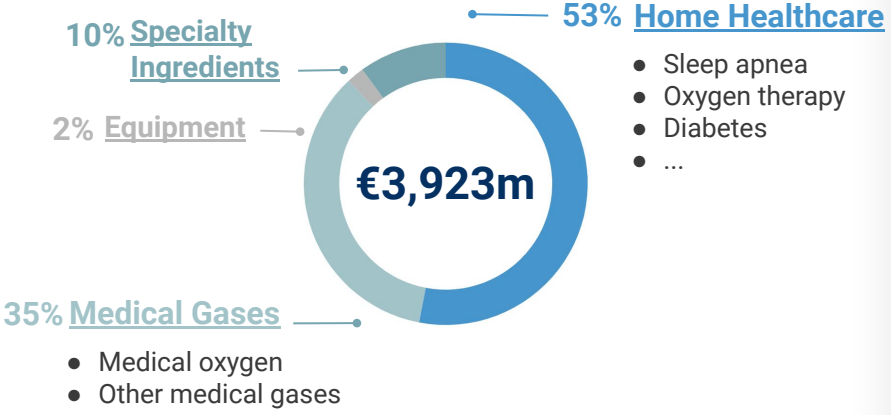
~33,000 employees
Wide variety of **sectors** and **customer sizes**

Customers centric approach:
- **>2m** customers
- 5 main end-markets:

Automotive & Fabrication	Craftsmen & Retail	Materials & Energy	Technology & Research	Food & Pharma

> 50% of sales are resilient:
- **Fixed revenues** mainly from rentals
- **Defensive** end-markets

Healthcare: Steady Growth not Linked to IP

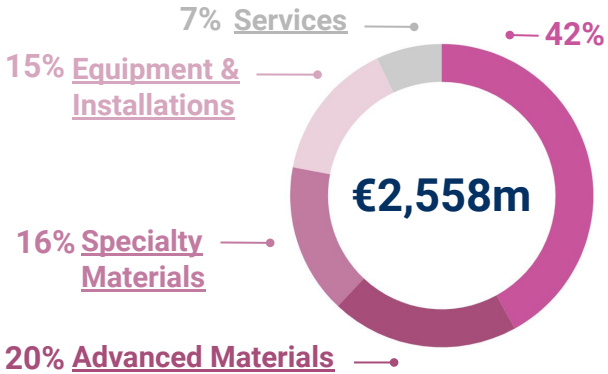


Serving **1.9m patients** & **15,000 hospitals**
Presence in **35 countries**
Relying on **accreditations** and **mid-term contracts**

A growth driver:
- Steady growth not linked to IP
- Driven by **aging population** and the rise of **chronic diseases**

Strong involvement to fight COVID-19

Electronics: Growth Driven by a More Connected World



- Primarily ultra-pure nitrogen
- On-site production with 15-year contracts

- High value molecules
- Developed in partnership with customers

Activity primarily located in **Asia** and the **US**

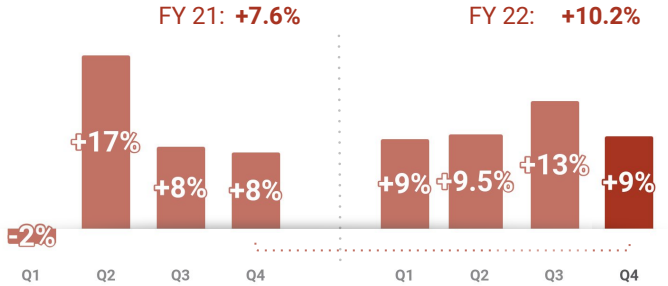
>60% of sales are resilient:
- **Carrier Gases** with Take or Pay contracts
- High value **Advanced Materials**

Customers end-markets:
- >85% Semiconductors
- Flat Panel Display
- Photovoltaic cells

Q4 per region – Strong IM and HC in Americas and Europe

Americas

High pricing in IM and HC

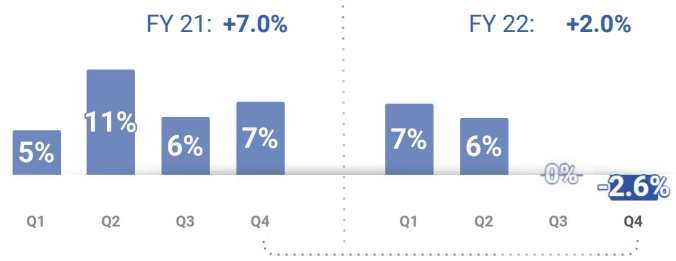


Sales Q4 2022 **€2,727m**

- **LI**
  - **Robust H_2** in **Refining** in U.S.
  - Softer **Chemicals** and **Steel**
  - **Low Cogen**
- **IM**
  - High-**pricing >+14%**
  - **Positive volumes** excluding helium
- **HC**
  - **Lower O_2** for covid-19
  - **Strong proximity care** in U.S. driven by **pricing**
- **EL**
  - High **pricing in ESM**(1) and solid **Carrier Gases**
  - **Low E&I**

Europe

High IM pricing, strong HC, low demand in LI



Sales Q4 2022 **€2,700m**

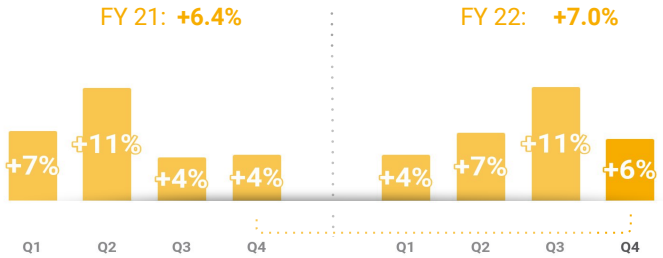
- **LI**
  - -16% **Volumes**
  - Weak **Steel** and **Chemicals** across the region
  - Contrasted **Refining**
- **IM**
  - Continued strong **pricing +23%**
  - **Flat volumes** excluding LCO_2
- **HC**
  - **Strong HHC** driven by **diabetes**
  - Outstanding **Specialty Ingredients**

G&S comparable sales growth (1) Electronic Specialty Materials

Q4 per region – Electronics Driving Growth in Asia, Solid AMEI

Asia

Buoyant EL, strong IM pricing

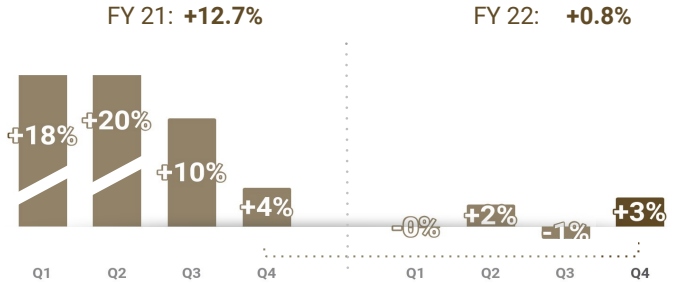


Sales
Q4 2022
€1,388m

- **LI**
  - **Slower growth** in **China**, **covid-19** in Dec.
  - **Low demand** in **rest of Asia**, esp. Singapore
- **IM**
  - High **pricing +7.5%** across the region
  - **Low** activity in **China** (covid-19)
- **EL**
  - **>+20%** growth in **Carrier Gases**
  - **Very high E&I** and **ESM**(1)

AMEI

Growth driven by LI and HC



Sales
Q4 2022
€261m

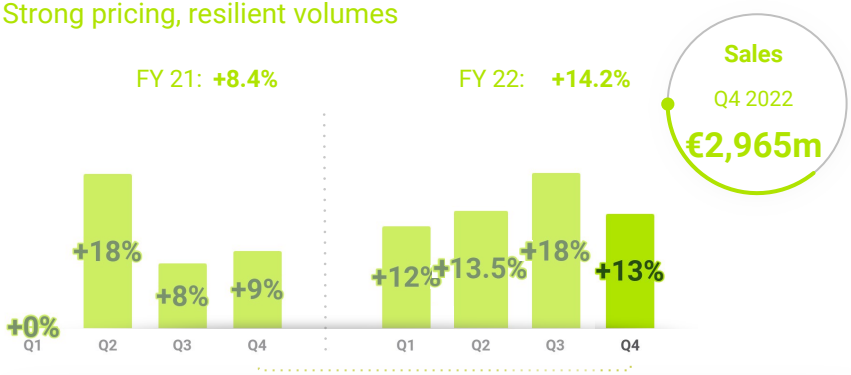
- **LI**
  - **Strong** demand in **India** and **Egypt**
- **IM**
  - Sales down but **>+10%** excluding small divestitures
  - High **pricing +9.2%**
- **HC**
  - Strong **HHC** in Saudi Arabia
  - Contribution from small **acquisition** in South Africa

G&S comparable sales growth (1) Electronic Specialty Materials

Q4 per business line – Strong Growth in IM, Low Demand in LI

Industrial Merchant

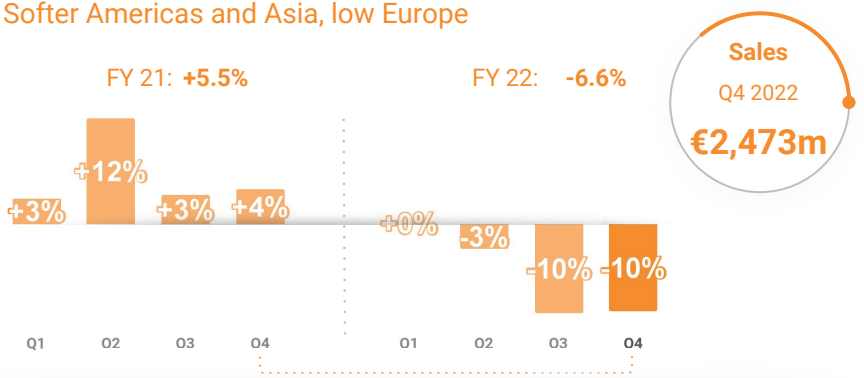
Strong pricing, resilient volumes



- **+15% pricing** continuing to address high inflation
- **-1% volumes** excluding helium
- **>50** new **on-site** contracts and **oxy-combustion** projects
- **Resilient** volumes in **Automotive, Fabrication, Materials** and **Energy**

Large Industries

Softer Americas and Asia, low Europe



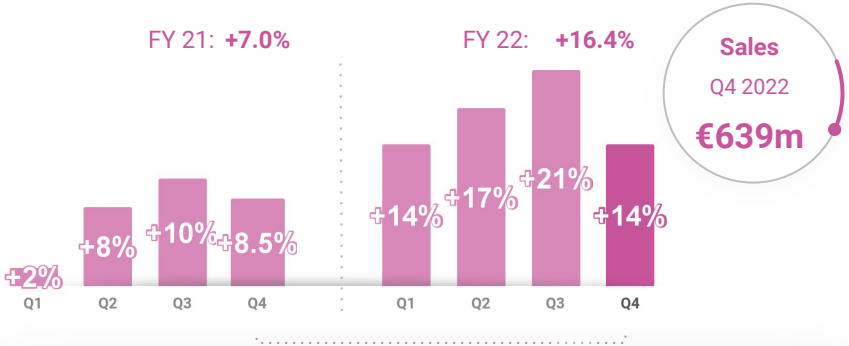
- **Low** demand in **Steel** and **Chemicals**, **mixed Refining**
- **Several turnarounds**
- **Solid** contribution from **start-ups** and **ramp-ups**

G&S comparable sales growth

Q4 per business line – Buoyant Electronics, Very Robust Healthcare

Electronics

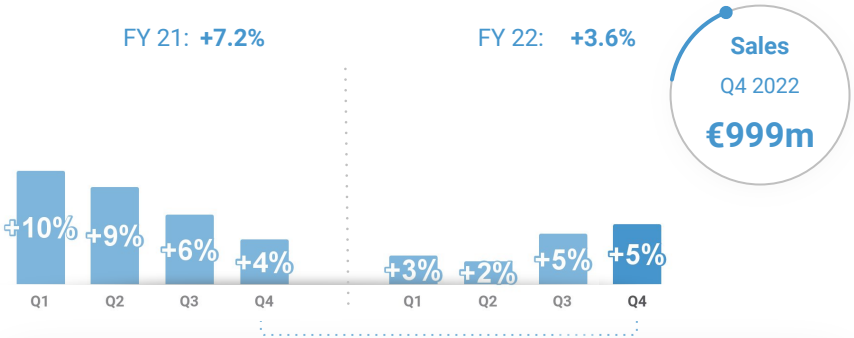
Carrier gases and ESM leading growth drivers



- **+18%** growth in **Carrier Gases** driven by Asia
- **Significant** contribution from **start-ups** and **ramp-ups**
- **Strong** growth in **ESM**(1) supported by pricing
- **High E&I** sales in Asia, lower in U.S.

Healthcare

Robust Home Healthcare and Strong Specialty ingredients



- **Strong** Home Healthcare driven by **Diabetes**
- Normalizing **Medical O_2** volumes after covid-19
- **High pricing** in Medical gases, esp. in U.S.
- Outstanding **Specialty Ingredients**

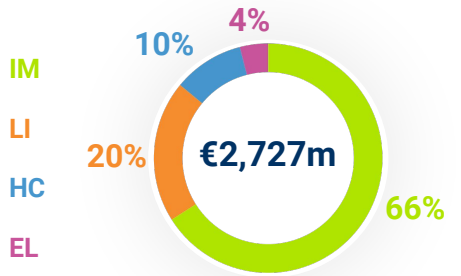
G&S comparable sales growth (1) Electronic Specialty Materials

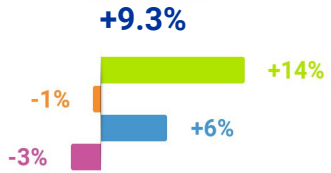
Q4 Sales and FY 2022 OIR margin by Geographies

Q4 sales split

Q4 22/21 Comparable Sales Growth

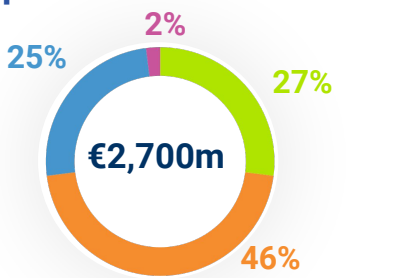
Americas

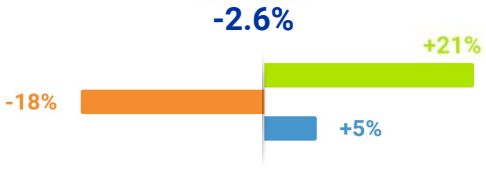




in €m	FY 2022	Growth as published	Comparable growth
Sales	10,680	+26.5%	+10.2%
OIR	2,084	+23.0%	
OIR/Sales	19.5%	-60bps	**+10bps** (1)

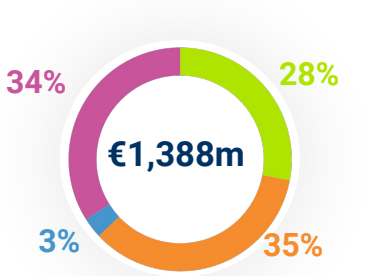
Europe

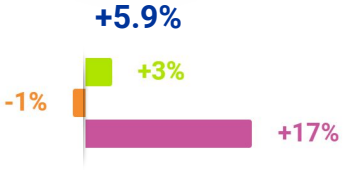




FY 2022	Growth as published	Comparable growth
11,390	+37.0%	+2.0%
1,577	+9.2%	
13.8%	-360bps	**+140bps** (1)

Asia

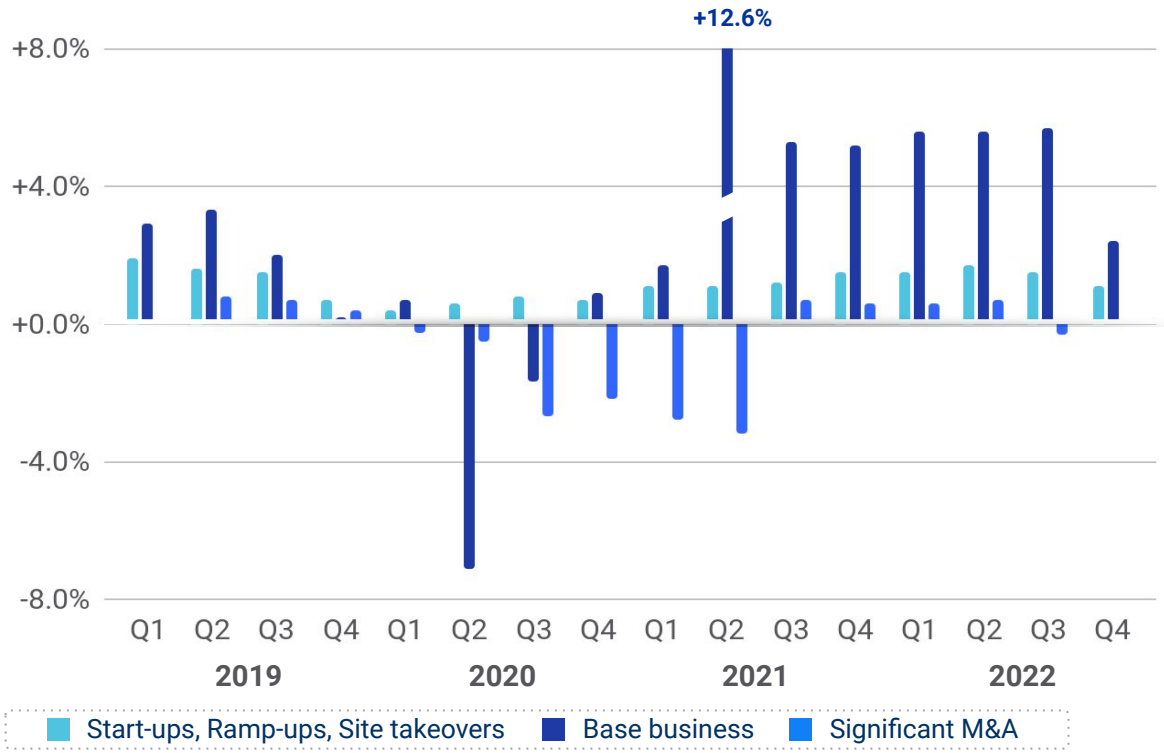




FY 2022	Growth as published	Comparable growth
5,608	+17.1%	+7.0%
1,190	+11.6%	
21.2%	-100bps	**+0bps** (1)

(1) Excluding energy impact

Main Components of Gas & Services Sales Growth



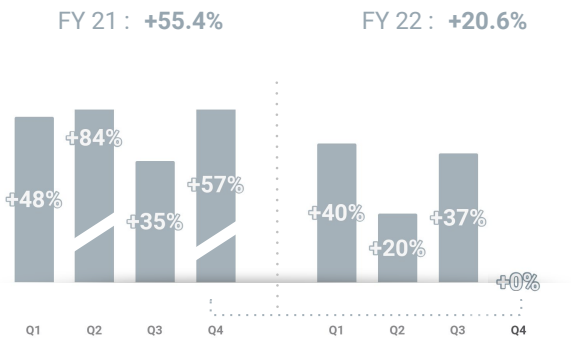
+4.7%

Base business FY 2022

See definitions in appendix

FY 2022- High E&C and GM&T

Engineering & Construction



Comparable sales growth

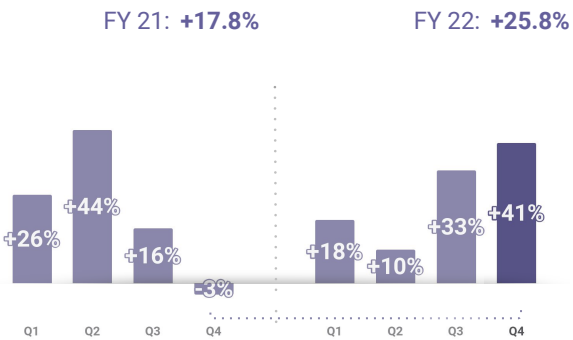
Total FY 22 Sales(1)
+30.9%

Solid order intake

€1,041m

>€1bn for **second consecutive year**

Global Markets & Technologies



Comparable sales growth

High order intake

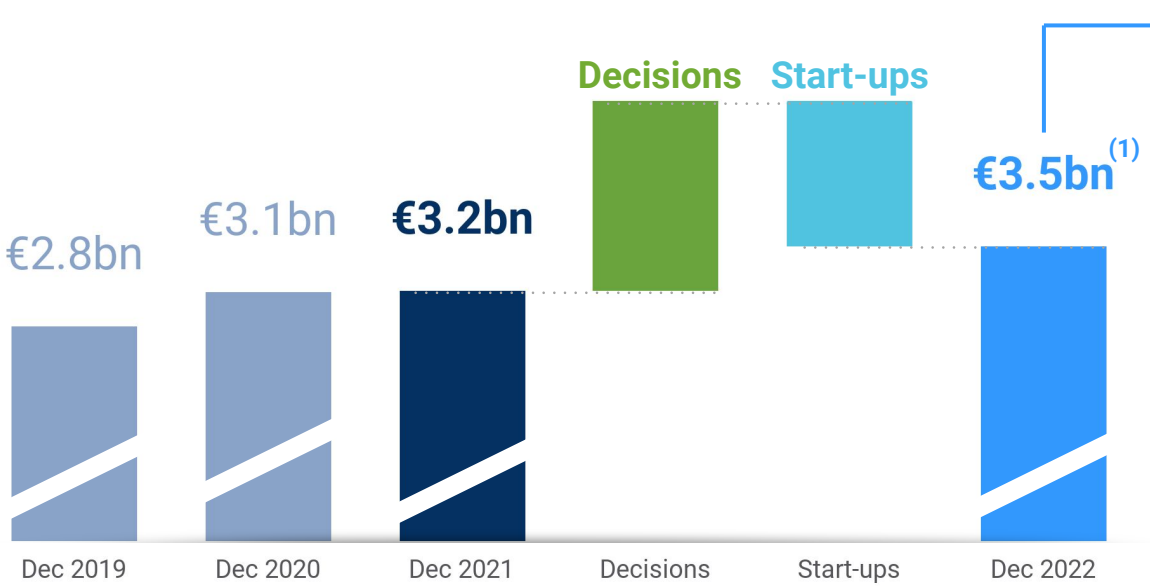
mainly Turbo Braytons,
a large He liquefaction unit

€875m

+25%

(1) Including internal sales

Strong and Diversified Backlog at €3.5bn



€1.3bn

Yearly Sales Backlog after full Ramp-ups

See definitions in appendix (1) Russian projects have been removed

Consolidated P&L

In €m	FY 21	FY 22
Revenue	**23,335**	**29,934**
Operating costs	(17,002)	(22,606)
Operating profit before depreciation	**6,333**	**7,328**
Depreciation and amortization	(2,173)	(2,466)
Operating income recurring	**4,160**	**4,862**
Other non-recurring operating income & expenses	(151)	(571)
Operating income	**4,010**	**4,291**
Net financial costs and other net financial expenses	(408)	(386)
Income taxes	(915)	(1,002)
Share of profit of associates	5	1
Profit for the period	**2,692**	**2,904**
- Minority interests	120	145
- Net profit (Group share)	**2,572**	**2,759**
Basic earnings per share (in €)	4.94[(1)]	5.28

(1) Adjusted for the free share attribution performed in June 2022

Consolidated Balance Sheet Simplified

In €m

ASSETS	31/12/2021	31/12/2022
Goodwill	13,992	14,587
Fixed assets	23,984	25,459
Other non-current assets *	1,216	1,234
Total non-current assets	**39,192**	**41,280**
Inventories & work in-progress	1,585	1,961
Trade receivables & other current assets	3,611	4,216
Cash and cash equivalents *	2,311	2,019
Total current assets	**7,507**	**8,196**
Assets held for sale	84	42
Total assets	**46,783**	**49,518**

	31/12/2021	31/12/2022
Net debt	**10,448**	**10,261**
Net debt to equity ratio	**47.5%**	**41.8%**

EQUITY AND LIABILITIES	31/12/2021	31/12/2022
Shareholders' equity	21,462	23,736
Minority interests	537	836
Total equity	**21,999**	**24,572**
Provisions & Deferred tax liabilities	4,419	4,457
Non-current borrowings	10,506	10,169
Non-current lease liabilities	1,033	1,052
Other non-current liabilities *	382	372
Total equity and non current liabilities	**38,339**	**40,622**
Provisions	309	282
Trade payables & other current liabilities	5,614	6,258
Current lease liabilities	228	228
Current borrowings *	2,256	2,113
Total current liabilities	**8,407**	**8,881**
Liabilities held for sale	37	15
Total equity and liabilities	**46,783**	**49,518**

** Including fair value of derivatives*

Cash Flow Statement

in €m	FY 21	FY 22
Funds provided by operations	**5,292**	**6,255**
Changes in Working Capital	377	(397)
Other cash items	(98)	(48)
Net cash from operating activities	**5,571**	**5,810**
Purchases of PPE* and intangible assets	(2,917)	(3,273)
Purchases of financial assets and the impact of changes in scope	(660)	(136)
Proceeds from sale of PPE*, intangible and financial assets	225	167
Net cash in investing activities	**(3,352)**	**(3,242)**
Distribution	(1,418)	(1,487)
Increase in capital stock	175	38
Purchase of treasury shares	(40)	(192)
Transactions with minority shareholders	(37)	(4)
Change in borrowings and lease liabilities (incl. net interests)	(497)	(1,136)
Impact of Exchange rate changes and net debt of newly consolidated companies & others	17	(165)
Change in net cash and cash equivalents	**420**	**(378)**
Net cash and cash equivalents at the end of the period	**2,139**	**1,761**

** PPE: Property, plant and equipment*

Impact of Currency and Energy on G&S Revenue

in €m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
€/USD	(165)	(169)	(19)	+74	+141	+271	+373	+274
€/JP¥	(14)	(25)	(10)	(10)	(5)	(10)	(16)	(23)
€/SGD	(7)	(5)	+1	+5	+10	+18	+24	+18
€/BRL	(23)	(6)	+1	+1	+9	+16	+14	+14
€/Rmb	(8)	+1	+29	+40	+52	+59	+62	+6
€/CAN	(5)	+5	+8	+13	+13	+17	+25	+8
€/TRY	(4)	(4)	(3)	(5)	(13)	(13)	(10)	(23)
€/ARS	(18)	(14)	(4)	+7	(5)	(4)	(7)	(62)
Others	(22)	(3)	+19	+22	+16	+35	+35	(19)
Currency Impact	**(266)**	**(220)**	**+22**	**+147**	**+218**	**+389**	**+500**	**+193**

in €m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Natural Gas Impact	**+133**	**+171**	**+342**	**+609**	**+607**	**+690**	**+1014**	**+193**

in €m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Electricity Impact	**+46**	**+68**	**+99**	**+254**	**+267**	**+267**	**+412**	**+134**

Reconciliation: OIR Margin Excluding Energy Price Passthrough Impact

		FY 21	FY 22	Natural gas impact(1)	Electricity impact(1)	FY 22 excl. energy impact	Variation excl. energy impact
Revenue	Group	23,335	29,934	2,541	1,073	**26,320**	
	Gas & Services	22,267	28,573	2,541	1,073	**24,959**	
Operating Income Recurring (OIR)	Group	4,160	4,862			**4,862**	
	Gas & Services	4,362	5,062			**5,062**	
OIR Margin	**Group**	17.8%	16.2%			**18.5%**	**+70bps**
	Gas & Services	19.6%	17.7%			**20.3%**	**+70bps**

(1) Includes the currency effect linked to the considered energy impact
Energy impact = Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1)) in LI

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).

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