Q1 2023 Activity
Strong Execution and Sales Growth
High Investment Backlog

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Mike Graff, Executive Vice President

Paris, April 27, 2023

Air Liquide plant at Secunda, South Africa
Pursued Focus on Performance
Further Developments in Energy Transition

François Jackow - Chief Executive Officer
Pursued Focus on Performance

Comparable Sales growth: +6%

IM Pricing: +13%

Cash Flow\(^{(1)}\): +12%

Investment Backlog: €3.5bn

\(^{(1)}\) Cash Flow from Operations before changes in WCR, excluding FX impact and one exceptional item related to an indemnity payment received in Q1 23
Further Developments in Energy Transition in Q1 23

Decarbonization

- **Of our own assets**
  - Electrification of 2 ASUs
  - New PPAs(1)
  - Oxycombustion
    - -370 kt/y CO₂ emissions
    - -850 kt/y CO₂ emissions
    - -18% CO₂ emissions

- **Supporting our customers**

Hydrogen

- **Low-C H₂ production**
  - NH₃ cracking industrial pilot
  - No direct CO₂ emissions

- **H₂ mobility**
  - JV with
  - 100 HRS(2) for heavy duty vehicles

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(1) Power Purchase Agreement  (2) Hydrogen Refueling Station
Strong Sales Growth
High Investment Backlog

Jérôme Pelletan - Chief Financial Officer
### Strong Comparable Sales Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q1 23</th>
<th>Q1 23/22 As published</th>
<th>Q1 23/22 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>6,590</td>
<td>6,893</td>
<td>+4.6%</td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>108</td>
<td>87</td>
<td>-19.0%</td>
<td>-18.6%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>189</td>
<td>194</td>
<td>+2.4%</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>6,887</td>
<td>7,174</td>
<td>+4.2%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

**Impacts on Q1 Group Sales:**

-0.1% FX  
-2.0% Energy  
+0.1% Significant Scope

(1) Impact on sales of all acquisitions or disposals of a significant size for the Group
Continued IM and EL Growth, Accelerating HC

Q1 2023 Gas & Services comparable sales growth

Group Comparable sales growth: +6%

- Europe: +6%
- Americas: +9%
- Middle-East Africa: +5%
- Asia-Pacific: +5%
- Americas: +9%
- Europe: +6%
- Middle-East Africa: +5%
- Asia-Pacific: +5%

by Activities

- Europe: +15%
- Americas: +10%
- Middle-East Africa: +8%
- Asia-Pacific: -4%
Q1 – Continued Strength in Americas, Europe Back to Robust Growth

**Americas**

IM and HC driving growth

- Sequential increase of O₂ volumes on U.S.G.C.¹
- Customer turnarounds in Mexico and in H₂ U.S.
- +10% pricing
- Volumes back to positive >+3%
- Accelerated growth >+10%
- Strong Proximity care pricing in U.S., HHC in Canada
- Solid Carrier Gases, high E&I
- Low Materials

**Europe**

Improved LI, strong IM and HC

- Improved demand, esp. in Chemicals
- Sequential increase of H₂ volumes
- Sustained strong pricing +22%
- Resilient volumes, esp. cylinders
- Strong HHC driven by diabetes
- Pricing addressing inflation in Medical gases

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G&S comparable sales grow (1) U.S. Gulf Coast

FY 22: +10.2%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LI</td>
<td>IM</td>
<td>HC</td>
<td>EL</td>
<td>LI</td>
</tr>
<tr>
<td>9%</td>
<td>9.5%</td>
<td>13%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Sales Q1 2023

- €2,629m
- €2,639m
Q1 – Robust Growth in Asia and AMEI

Asia

EL and IM driving growth

- Low activity, customer turnarounds
- One extended customer stoppage in China
- Increased pricing to +10%
- Volumes upturn in China in March
- >+10% growth in CG, E&I & ESM
- Growth in all countries, esp. China & Singapore

AMEI

High growth in LI and HC, divestiture in IM

- Strong Egypt and South Africa
- High pricing +8%
- Sales +9% excluding small divestitures
- Strong HHC in Saudi Arabia driven by diabetes
- Contribution from small acquisition in South Africa

G&S comparable sales growth (1) Carrier Gases, Equipment & Installations, Electronic Specialty Materials
Q1 – Continued Strong Growth in IM, Improving Demand in LI

**Industrial Merchant**
Positive volumes, sustained high pricing

- +13% pricing, strong in every geography
- Volumes turning positive
- Robust volumes in Automotive, Fabrication, Energy and Technologies

**Large Industries**
Recovery from low Europe in H2 22

- Sequential volume increase in Europe in a context of reduced energy prices
- Improving Chemicals in Europe and Americas, mixed Refining, low Steel
- Solid contribution from start-ups and ramp-ups
- Customer turnarounds

*G&S comparable sales growth*
Q1 – High Growth in Electronics, Accelerating Healthcare

Electronics
+10% growth on top of high Q1 22

- +16% in Carrier Gases, from ramp-ups mainly in China and Helium pricing
- Strong ESM\(^{(1)}\) growth, esp. in Japan and Singapore, supported by pricing
- High E&I sales in Europe, Asia and US

Healthcare
Growth well balanced between HHC & Medical gases

- High Medical gases pricing in all regions, esp. in U.S.
- Dynamic Home Healthcare:
  - strong sleep apnea in Canada and Europe
  - pursued momentum in diabetes

\(1\) Electronic Specialty Materials
Pursued Actions to Improve Performance

**IM Pricing**
- Continued focus on price management
- High comparison basis in 2022

**Efficiencies**
- +18% vs Q1 2022
- Rebound of industrial efficiencies
- Procurement contribution limited by high inflation

**Portfolio Management**
1 divestiture
2 acquisitions

**Sustainability**
- Scope 3 emissions objective
- First set of Biodiversity commitments
- New PPAs\(^{(1)}\) of renewable power

\(^{(1)}\) Power Purchase Agreements in South Africa: more than 850 kt/y of CO\(_2\) emissions reduction
\(^{(2)}\) Cash Flow from Operations before changes in WCR, excluding FX impact and one exceptional item related to an indemnity payment received in Q1 23
### Sustained High IM Pricing

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 22</th>
<th>FY 22 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>+13.4%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>+23.6%</td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+6.4%</td>
<td></td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Industrial Merchant</strong></td>
<td>+14.7%</td>
<td></td>
</tr>
</tbody>
</table>

#### Pricing context

- **Inflationary environment**
- **Smart pricing management**
- **Supply shortage** in several molecules
- **Time lag** effect
- **Energy indexation**: mix of spot and forward pricing

**Bulk specificities**

- **Time lag** effect
- **Energy indexation**: mix of spot and forward pricing
High Backlog

Investment Opportunities

- €3.3bn, €3.3bn, €3.4bn

Q1 22 | Q4 22 | Q1 23

High and growing opportunities:
- >40% in Energy Transition, mostly Europe, but also US (IRA)
- Portfolio well balanced by geography

Investment Decisions

- €0.9bn, €1.1bn, €0.8bn

Q1 22 | Q4 22 | Q1 23

Balanced projects signing:
- LI: 1 new & more efficient ASU replacing old units in Europe
- EL: Carrier gases project in the U.S.
- IM: 5 on-site units in China

Investment Backlog

- €3.3bn, €3.5bn, €3.5bn

Q1 22 | Q4 22 | Q1 23

High Backlog:
- Well balanced between LI and EL
- €1.3bn of yearly sales after full ramp-up

(1) See definitions in appendix  (2) Industrial projects with investment > €10m (see definition in appendix)  (3) Russian projects have been removed from Q1 22 backlog
Solid Sales Contribution from New Projects in Q1 23

Start-up date of major projects

<table>
<thead>
<tr>
<th>Q1 2023</th>
<th>Q2</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Asia, US</td>
<td>Asia, US, Europe</td>
</tr>
<tr>
<td>Europe</td>
<td>US</td>
<td>US, Europe</td>
</tr>
</tbody>
</table>

Sales Contribution

- **Q1 2023**: €66m
- **FY 2023 Guidance**: €300 to €330m

(1) At constant exchange rate and excluding energy passthrough impact
Confirmed 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) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring
Appendix
Q1 2023 - Beneficial Mix of Geographies and Activities

Q1 2023 Group Revenue: €7,174m

- Large Industries: 31%
- Global Markets & Technologies: 3%
- Industrial Merchant: 42%
- Electronics: 9%
- Healthcare: 14%
- Engineering & Construction: 1%
- €7,174m

Q1 2023 Gas & Services Revenue: €6,893m

- Americas: €2.6bn (38%)
- Europe: €1.4bn (38%)
- Africa Middle-East: €0.2bn (4%)
- Asia-Pacific: €1.4bn (20%)

- Americas: 26% Europe: 26% Africa Middle-East: 6% Asia-Pacific: 25%
- Americas: 68% Europe: 41% Africa Middle-East: 69% Asia-Pacific: 35%
Main Components of Gas & Services Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
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<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-4.0</td>
<td>+4.0</td>
<td>+8.0</td>
<td>+8.0</td>
<td>+8.0</td>
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<tr>
<td>2021</td>
<td>+12.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>+5.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

- Base business
- Start-ups, Ramp-ups, Site takeovers
- Significant M&A
Q1 2023 - Sales by Geographies

Q1 23 sales split

Aletricas

Europe

Asia

Q1 23/22 Comparable Sales Growth

+9.2%

+5.5%

+4.8%
Q1 2023 - Strong Order Intake in E&C and GM&T

**Engineering & Construction**

- **Total Sales**
  - Q1 2023: €87m
  - FY 22: +20.6%

- **Comparable sales growth**
  - Q1 2023: 18%
  - Q2 2023: 10%
  - Q3 2023: 37%
  - Q4 2023: 40%
  - Q1 2023: -19%

- **Strong order intake**
  - €366m
   - +39%

- **Q1 2023**
  - Sales
    - FY 22: +20.6%

**Global Markets & Technologies**

- **Total Sales**
  - Q1 2023: €194m
  - FY 22: +25.8%

- **Comparable sales growth**
  - FY 22: +20.6%
  - FY 22: +20.6%
  - FY 22: +25.8%
  - FY 22: +25.8%

- **Strong order intake**
  - €240m
   - +12%

- **Organic sales growth**
  - FY 22: +16%

*Notes:*
- (1) Including internal sales
- (2) Hydrogen Refueling Station
High Backlog at €3.5bn

See definitions in appendix
## Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
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<tbody>
<tr>
<td>€/USD</td>
<td>+141</td>
<td>+271</td>
<td>+373</td>
<td>+274</td>
<td>+121</td>
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<tr>
<td>€/ARS</td>
<td>(5)</td>
<td>(4)</td>
<td>(7)</td>
<td>(62)</td>
<td>(40)</td>
</tr>
<tr>
<td>€/EGP</td>
<td>(1)</td>
<td>(5)</td>
<td>(8)</td>
<td>(18)</td>
<td>(31)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(5)</td>
<td>(10)</td>
<td>(16)</td>
<td>(23)</td>
<td>(20)</td>
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<tr>
<td>€/Rmb</td>
<td>+52</td>
<td>+59</td>
<td>+62</td>
<td>+6</td>
<td>(19)</td>
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<tr>
<td>€/ZAR</td>
<td>(4)</td>
<td>+2</td>
<td>+1</td>
<td>(1)</td>
<td>(14)</td>
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<tr>
<td>€/SGD</td>
<td>+10</td>
<td>+18</td>
<td>+24</td>
<td>+18</td>
<td>+11</td>
</tr>
<tr>
<td>€/TRY</td>
<td>(13)</td>
<td>(13)</td>
<td>(10)</td>
<td>(23)</td>
<td>(5)</td>
</tr>
<tr>
<td>Others</td>
<td>+35</td>
<td>+71</td>
<td>+81</td>
<td>+22</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Currency Impact</strong></td>
<td><strong>+218</strong></td>
<td><strong>+389</strong></td>
<td><strong>+500</strong></td>
<td><strong>+193</strong></td>
<td><strong>(10)</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Impact</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
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</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>+607</td>
<td>+690</td>
<td>+1,014</td>
<td>+193</td>
<td>(123)</td>
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<table>
<thead>
<tr>
<th>Impact</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Impact</td>
<td>+267</td>
<td>+267</td>
<td>+412</td>
<td>+134</td>
<td>(14)</td>
</tr>
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</table>
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).
Regular and Sustained performance
CAGR over 30 years

Revenue (in €m) +6.5%
Cash Flow (in €m) +7.2%
EPS (2) (in €) +6.8%
Dividend (2) (in € per share) +8.4%

(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
Upcoming events

Annual General Meeting: May 3, 2023
First Half Year Revenue and Results: July 27, 2023
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