



Q1 2022 Activity

Strong Sales Growth

Continued Momentum in
Projects Development

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

Paris, April 27, 2022



Q1 2022 Key Highlights

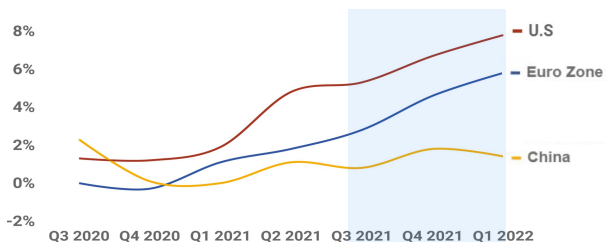
- **Strong sales growth** mainly driven by IM and EL
- **Effective response** to spike in energy costs: proactive **pricing** management underpinned by **business model**
- **Solid cash flow**
- Confirmed **momentum in Energy Transition** and **EL** projects
- **Confirmed 2022 guidance**

Delivering in a Challenging Environment

Spike in energy price

x6⁽¹⁾

Accelerating inflation



Source Consensus Forecasts

Supply chain disruptions

Covid-19 lockdowns in China

War in Ukraine

Comparable Sales growth

+8%

Industrial Merchant Pricing

+11%

Cash Flow / Sales⁽²⁾

>23%

Investment backlog

€3.4
bn

(1) Increase of European Natural Gas price - NL-TTF, calculated between July 1st 2021 and Q1 2022 peak on March 7th 2022

(2) Cash Flow from Operations before changes in WCR on Sales excluding energy passthrough impact

Strong Sales Growth in Q1 2022

Sales in €m	Q1 21	Q1 22	Q1 22/21 As published	Q1 22/21 Comparable
Gas & Services	5,103	6,590	+29.1%	+7.1%
Engineering & Construction	76	108	+42.4%	+40.3%
Global Markets & Technologies	155	189	+22.0%	+18.3%
Group Total	5,334	6,887	+29.1%	+7.9%

Impacts on Q1 Group Sales: +4.2% FX | +16.4% Energy | +0.6% Significant Scope ⁽¹⁾

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

Continued Trends, Mixed Forecasts in Large Industries End-Markets



Chemicals
Steel
Refining



- Solid **Chemicals**
- Softer **Steel**, supply chain issues in March
- Lower **Refining**



Integrated Circuit



- Continued dynamic demand



Metal Fab.
Construction
Automotive
Energy
Beverage



- Strong demand in **Metal Fabrication, Beverage, Energy**
- Soft **Construction** in the U.S. but improving
- Low **Automotive** in Asia & Europe, high in Americas



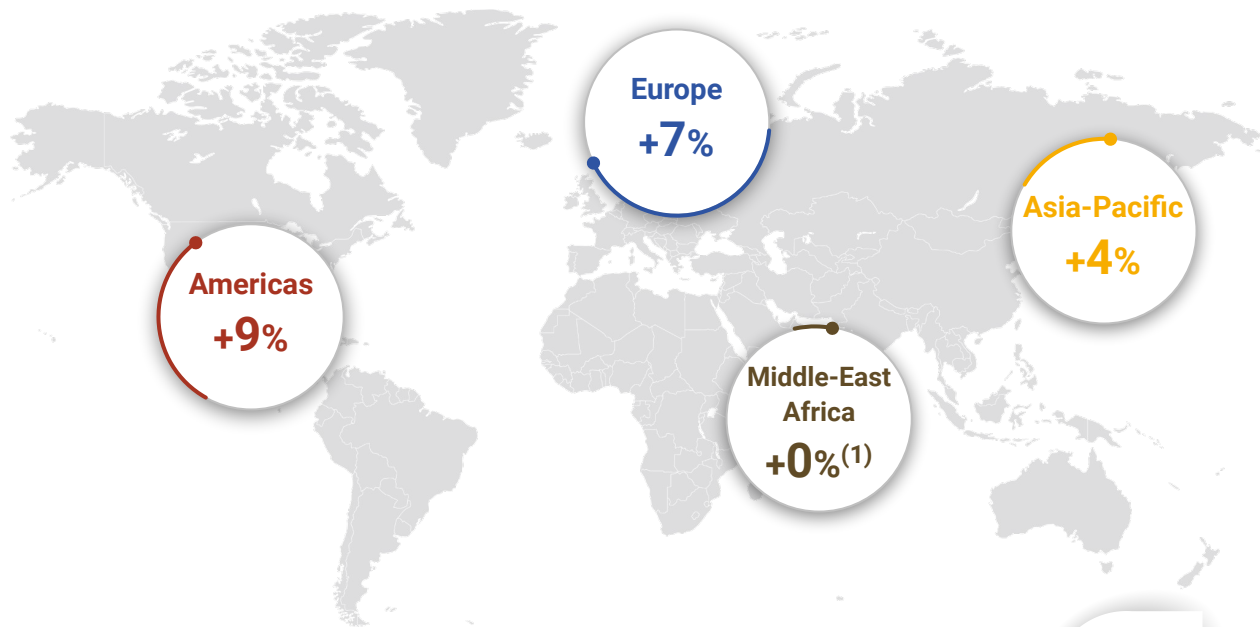
Medical gases
Home Healthcare



- Normalizing **Medical O₂** for Covid-19
- Strong **HHC** demand

Industrial Merchant & Electronics Driving Growth

Gas & Services comparable sales growth



by BLs



+0%⁽¹⁾



+14%



+12%



+3%

Group comparable sales growth

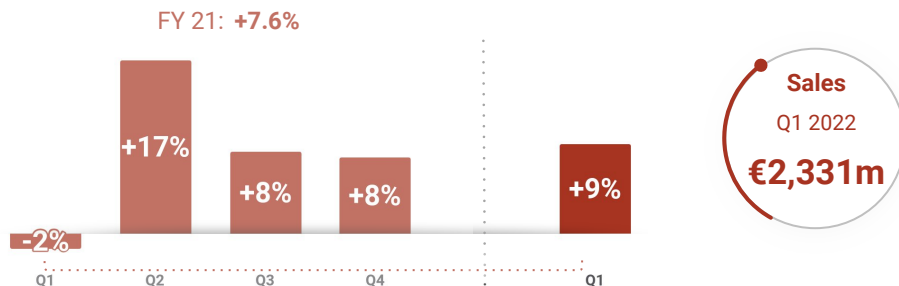
+8%

(1) excluding additional contribution from Sasol ASUs takeover accounted for in Significant Perimeter

Q1 – Strong Americas, High Growth in Europe yet Contrasted Markets

Americas

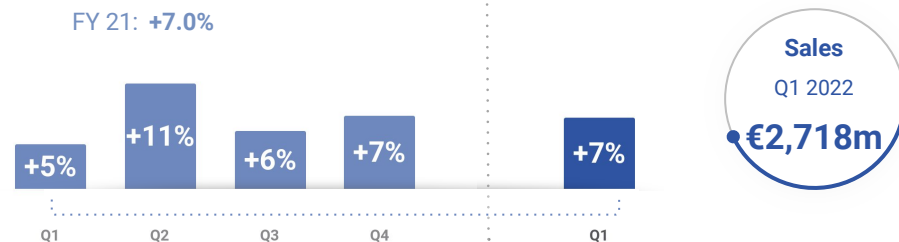
Contribution from all activities



- LI
 - High underlying air gases for **Chemicals & Steel**
 - Robust H₂ for **Refining**, customer turnarounds
- IM
 - Accelerated pricing >+9%
 - Robust volume growth partially offset by Helium
- HC
 - Strong U.S. Medical O₂ for proximity care
 - Latam: solid HHC, lower Medical O₂ for Covid-19
- EL
 - High momentum in all segments

Europe

Strong momentum in IM +23%, driven by pricing



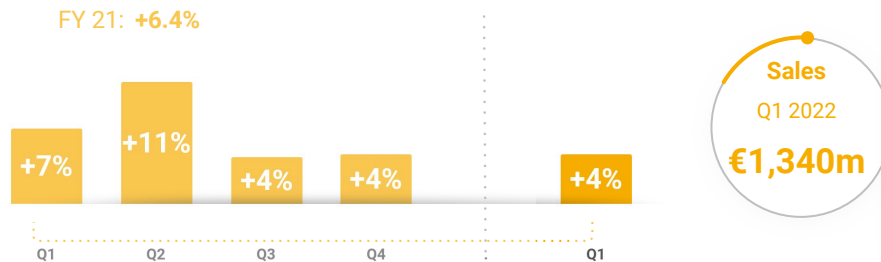
- LI
 - Soft sales in **Refining**
 - **Chemicals: stable** air gases, lower H₂ sales
 - Lower volumes for **Steel customers** in March
- IM
 - Record pricing >+19%
 - Softening bulk volumes over the quarter
- HC
 - Strong HHC driven by **diabetes**
 - Lower Medical O₂ for Covid-19

G&S comparable sales growth

Q1 – Robust Growth in Asia, Solid IM in AMEI

Asia

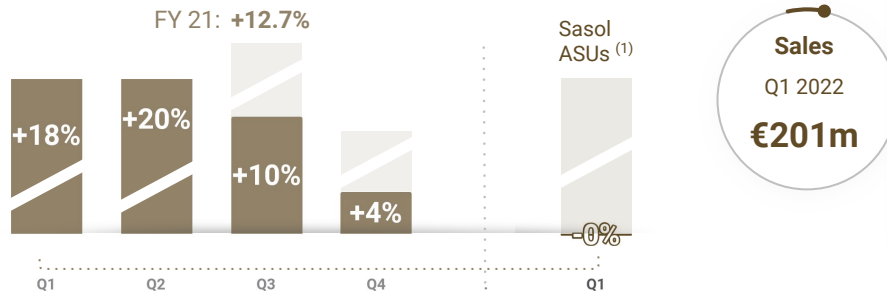
EL driving growth



- LI
 - Soft China, low Chemicals sales in South Korea
 - Growth in Japan
- IM
 - China +9%
 - Contrastd rest of Asia
 - Improved pricing >+3%, notably in China
- EL
 - >+15% growth in Carrier Gases and Advanced Materials

AMEI

Contrasted activities



- LI
 - Low H₂ sales on KSA network
 - Strong Sasol ASUs contribution⁽¹⁾
- IM
 - Small divestitures in Middle East
- HC
 - Decreasing Medical O₂ sales for Covid-19

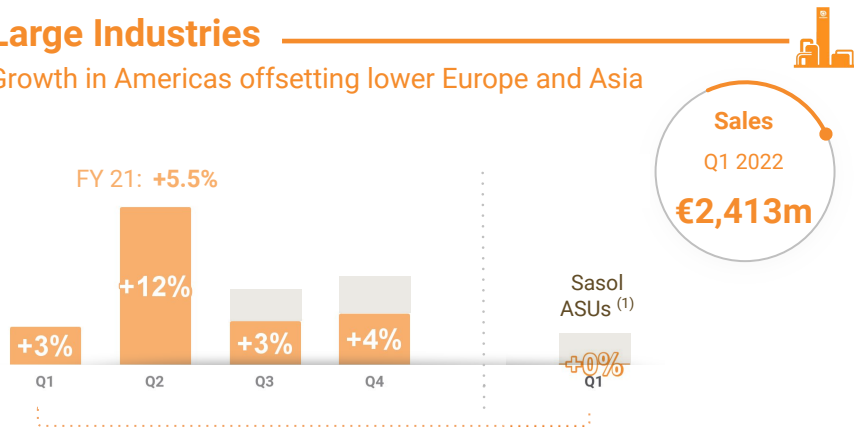
G&S comparable sales growth

(1) Accounted for in Significant Perimeter, not included in Comparable growth

Q1 – Mixed LI, Buoyant EL

Large Industries

Growth in Americas offsetting lower Europe and Asia



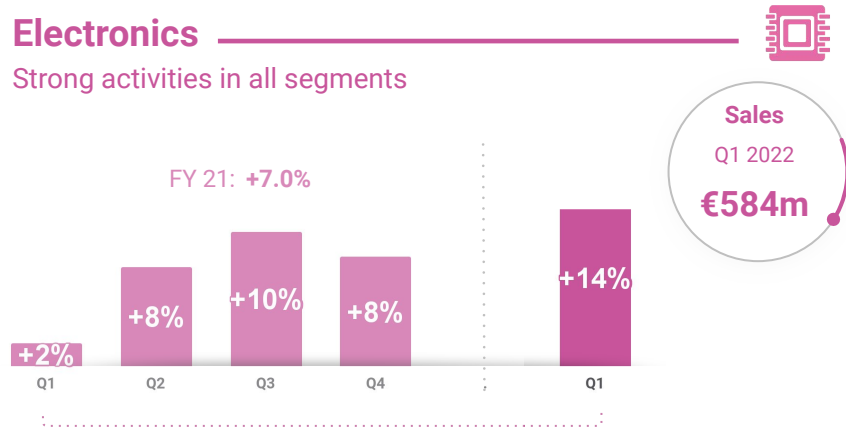
- Lower Steel and Refining in Europe and Asia
- Robust demand in Americas
- Solid Chemicals
- Sasol ASUs⁽¹⁾ takeover fully delivering

G&S comparable sales growth

(1) Accounted for in Significant Perimeter, not included in Comparable growth

Electronics

Strong activities in all segments

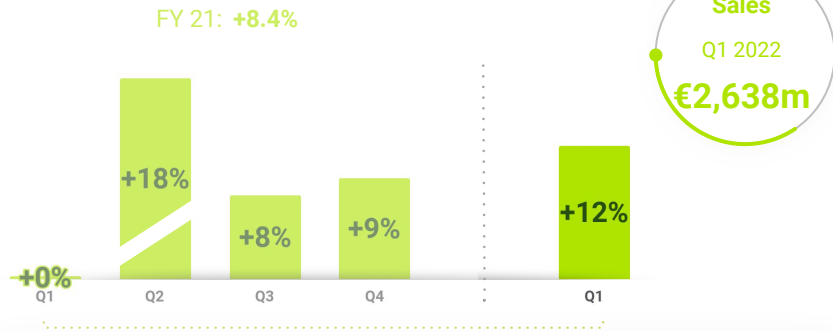


- +15% growth in Carrier Gases, Advanced and Specialty Materials
- Significant contribution from start-ups and ramp-ups
- Robust E&I sales

Q1 – Continued Momentum in IM, High Comparison Basis in HC

Industrial Merchant

Record high pricing

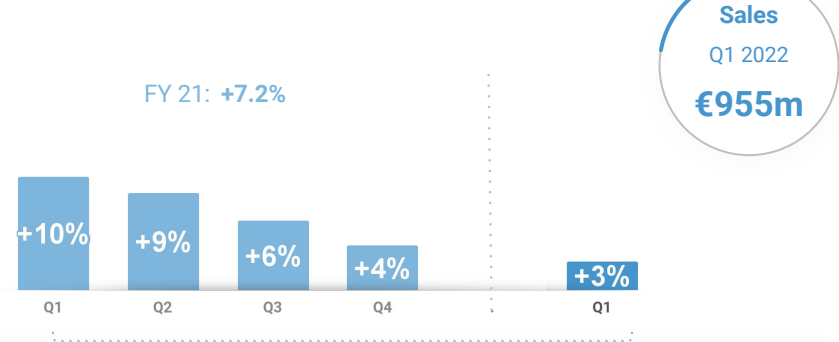


- **Accelerating +10.7% pricing**, successfully addressing unprecedented spike in energy cost
- **Solid volumes**, especially on-sites and cylinders
- **End-markets well oriented**, mainly Metal Fabrication, Energy, Beverage

G&S comparable sales growth

Healthcare

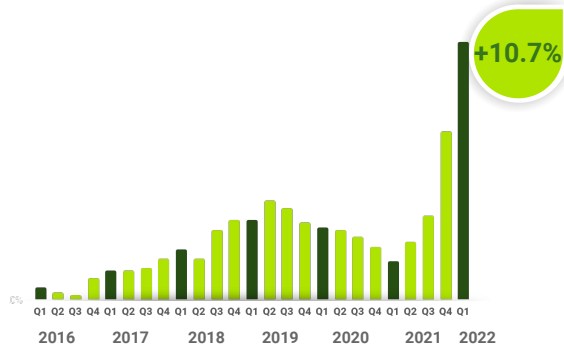
Home Healthcare driving growth



- **Medical O₂**: lower volumes for Covid-19 offset by strong proximity care in the U.S.
- **High Home Healthcare** driven by diabetes

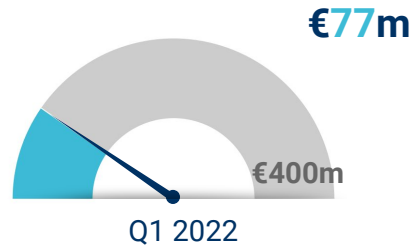
Continued Focus on Performance in an Inflationary Environment

IM Pricing



- Continued acceleration in pricing
- Successful price management in all geographies to address inflation

Efficiencies



- Impact of high inflation
- 1st priority on cost passthrough
- Confirmed target of >€400m FY 2022

Portfolio Management

2 divestitures



4 acquisitions



Sustainability

- Confirmed objective of CO₂ emissions inflection around 2025
- Publication of the first Sustainable Development Report

>23%⁽¹⁾

Cash Flow to Sales

(1) Cash Flow from Operations before changes in Working Capital Requirements on Group sales excluding energy passthrough impact

Accelerating IM Pricing +11%, Effective Response to Spike in Energy Cost

Americas



Europe



Asia-Pacific



Middle-East & Africa



Total Industrial Merchant



Q1 2022

Q4 2021

Pricing Actions



Bulk

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



Cylinders

- Additional price campaigns to tackle cost increase

Major Achievements in Energy Transition in Q1 2022...





**200MW
electrolyzer**

**Normand'Hy
French State support
for subsidies**

France



**CO₂ capture,
liquefaction
& storage** 

**Kairos@C
Subsidies award**
Joint project with 

Belgium



**O₂ supply +
CO₂ capture** 

K6 - Subsidies award
1st carbon-neutral
cement plant



France



**CO₂ capture,
transport
& storage**

**Collaboration
agreement with**



Mediterranean sea



**Shipping
solutions for
CCS**

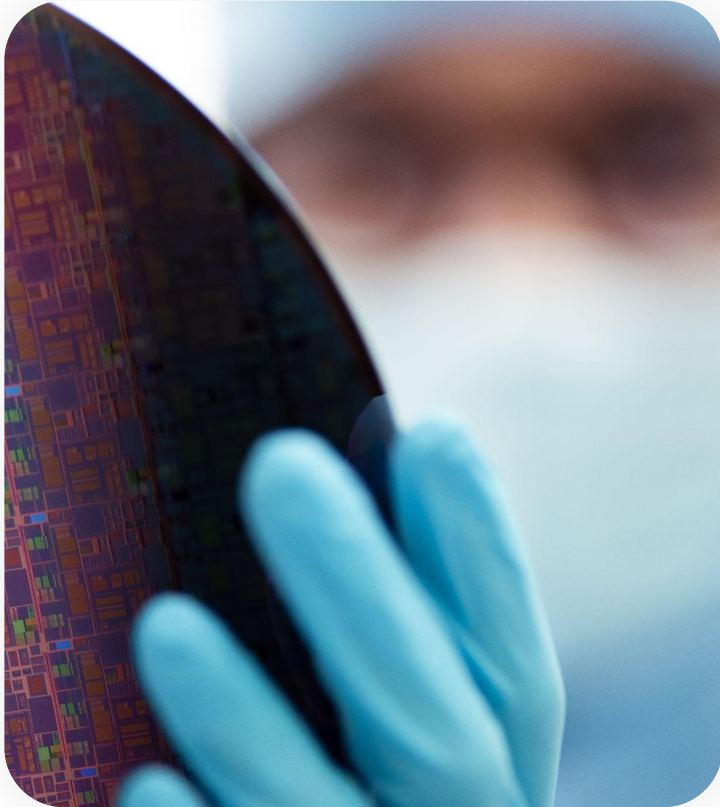
Joint Venture with



Europe

Building Carbon Capture & Storage and Hydrogen Ecosystems

...And Major Signings in Electronics



Long-term supply agreement
with large **semiconductor manufacturer**

High purity H₂, helium, CO₂

Arizona, U.S. 



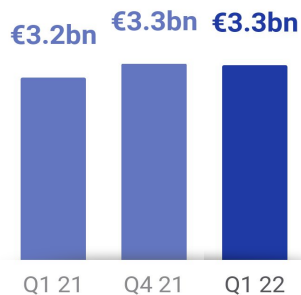
>€300m investment
Long-term supply agreements
with **2 major semiconductor manufacturers**

4 state-of-the-art gas plants

Japan 

Continued Momentum in Projects Signing

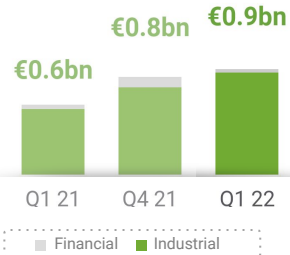
Investment Opportunities ⁽¹⁾



Sustained high level of investment opportunities:

- >40% in **Energy Transition**
- ~75% in **Europe & Asia**

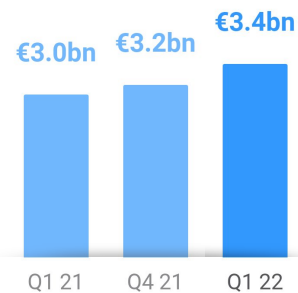
Investment Decisions ⁽¹⁾



High level of decisions in Q1:

- **Dynamic EL** signing activity
- Strong **Asia** ~40%
- **LI contract** in Middle-East

Investment Backlog ⁽¹⁾



Strong and diversified Backlog:

- High weight of projects linked to **Energy Transition**

€1.2bn of yearly **sales** after full ramp-up

(1) See definitions in appendix

Significant SU and RU Contribution to Sales

Start-up date of major projects

Start-up/Ramp-up Sales Contribution⁽¹⁾



● Large Industries
 ● Electronics
 ● GM&T
 Split relative to the size of projects (€m)

Q1 2022

€105m

FY 2022
Guidance

€410
435m

(1) Including the additional contribution from **Sasol ASUs takeover** accounted for in Significant Perimeter: €+35m in Q1 2022; estimated at €+135m for FY 2022

Confirmed 2022 Guidance



“

Assuming no significant economic disruption, 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, and excluding the impact of any US tax reform in 2022

ADVANCE



Delivering financial performance

And beyond,



Decarbonizing the planet



Unlocking progress via technologies



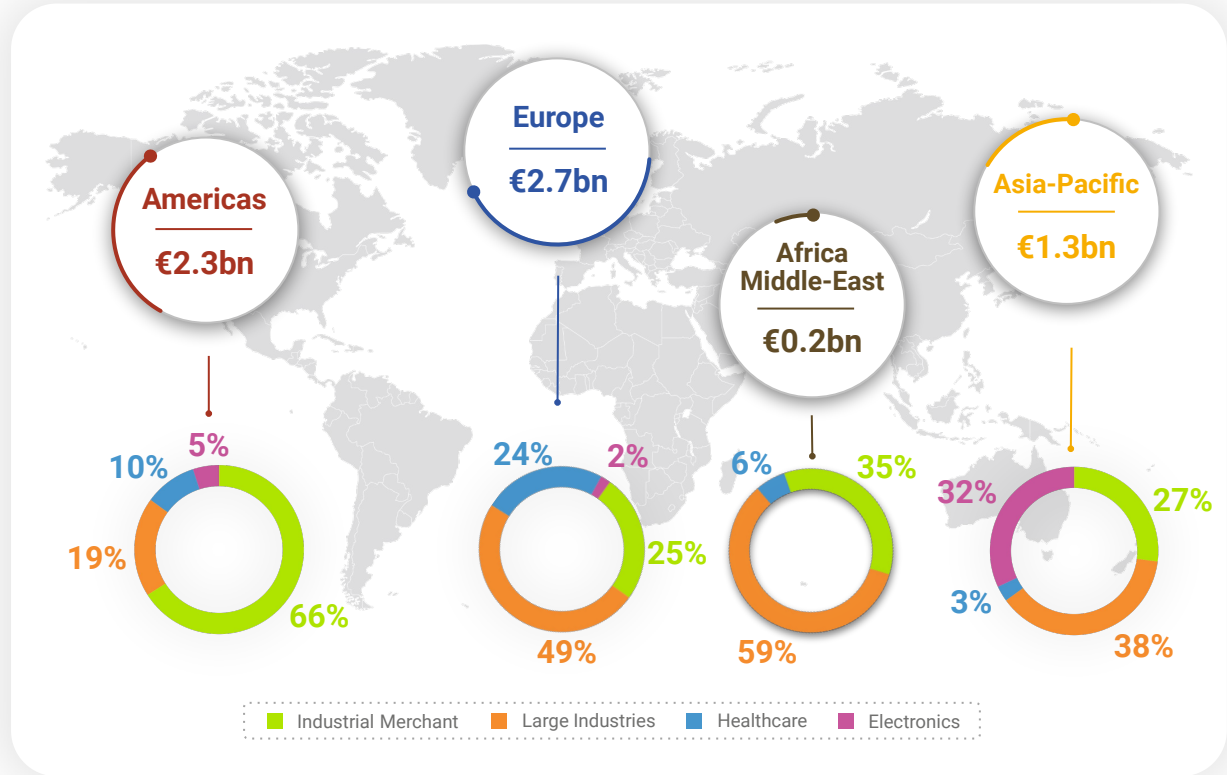
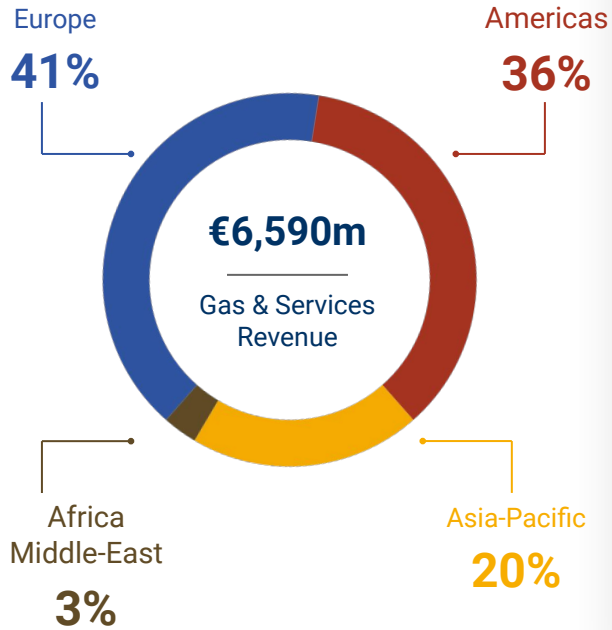
Acting for all





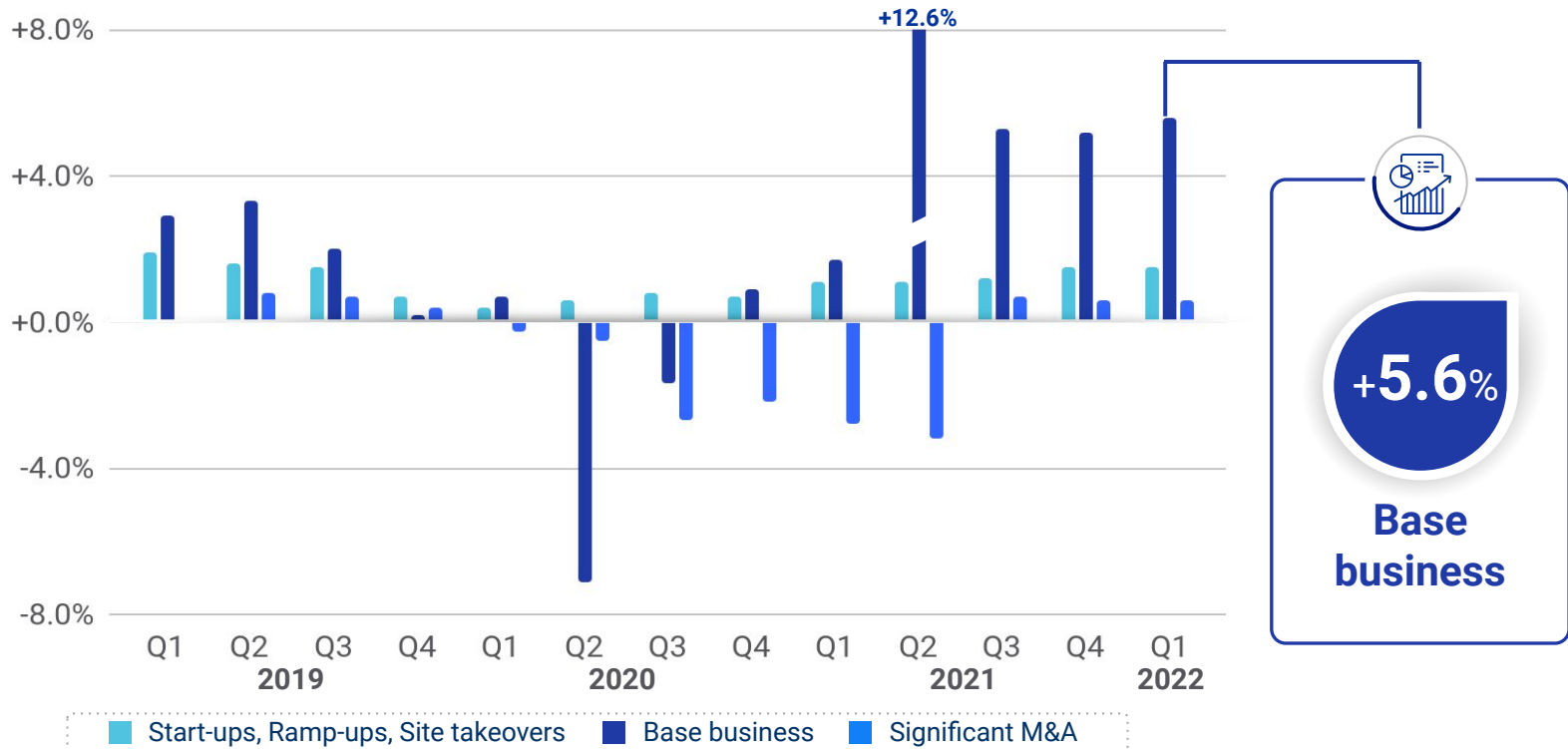
Appendix

Q1 2022 G&S Revenue Breakdown by Region



Maintained Strong Base Business, High SU/RU Contribution

Breakdown of G&S Sales Growth



See definitions in appendix

Q1 - Americas

Industrial Merchant

- Accelerated **pricing +9.3%**
- **Robust volumes** growth in bulk, cylinders and hardgoods, partially offset by Helium
- **End-markets** well oriented, notably Fabrication & Energy

Large Industries

- **High** underlying **air gases** for **Chemicals & Steel**
- Robust **H₂** for **Refining**, U.S. customer turnarounds
- **Ramp-ups** in U.S. and Latam

Healthcare

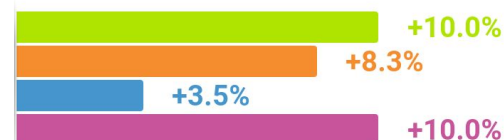
- Medical O₂:
 - **strong** volumes and pricing for **Proximity Care** in U.S.
 - lower volumes for Covid-19
- **Solid HHC** in **Latam**

Electronics

- High **momentum** in **all segments**
- Ramp-ups in **Carrier Gases**



Q1 22/21 Comparable Growth: **+9.0%**



Q1 - Europe

Industrial Merchant



- **Record pricing +19.4%**, especially in **bulk**
- Sales growth in **all end-markets**, mainly Food, Fabrication and Energy
- **Softening bulk volumes** over the quarter, solid cylinders

Large Industries

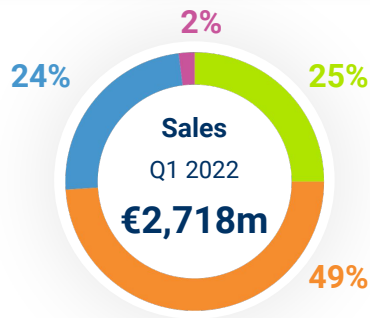


- **Soft sales in Refining**
- **Chemicals: stable** air gases, **lower H₂** sales with customer turnarounds
- Lower volumes for **Steel customers** facing supply chains issues in March

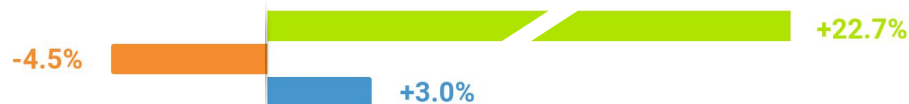
Healthcare



- **Strong activity in HHC** from diabetes and acquisition in Poland in Q4 21
- **Lower O₂ volumes & ventilators** sales related to Covid-19 vs. record Q1 21
- Robust **Speciality Ingredients**



Q1 22/21 Comparable Growth: **+7.2%**



Q1 - Asia-Pacific

Industrial Merchant



- **China +9%**, mainly driven by cylinders and small on-sites
- **Contrasted rest of Asia**, growth in Singapore and Taiwan, but low Japan
- Improved **pricing +3.1%**, notably in China

Large Industries

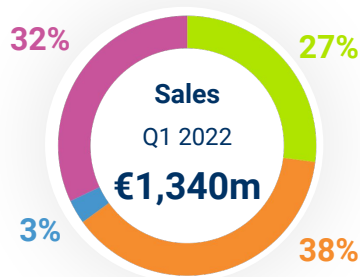


- **Soft China**, residual impacts from DEC⁽¹⁾
- **Low** Chemicals sales in South **Korea**
- Sales **growth** for **Steel** in **Japan**
- High cogen activity in Singapore

Electronics



- **+15% in Carrier Gases**, with start-ups and ramp-ups
- **>+15% Advanced Materials** in Singapore, China and Japan
- **Solid E&I** vs. high sales in Q1 21 in China



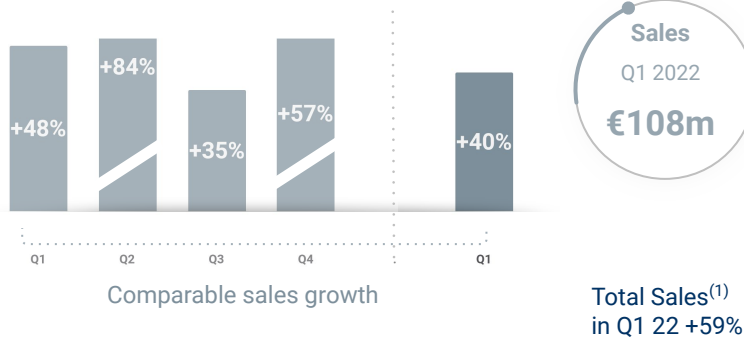
Q1 22/21 Comparable Growth: **+4.4%**



(1) Dual Energy Control

Continued Strength in E&C, Biogas Driving GM&T

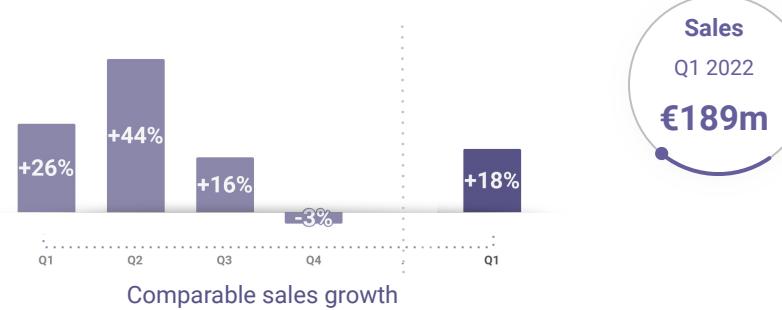
Engineering & Construction



Solid order intake €264m

-7%

Global Markets & Technologies

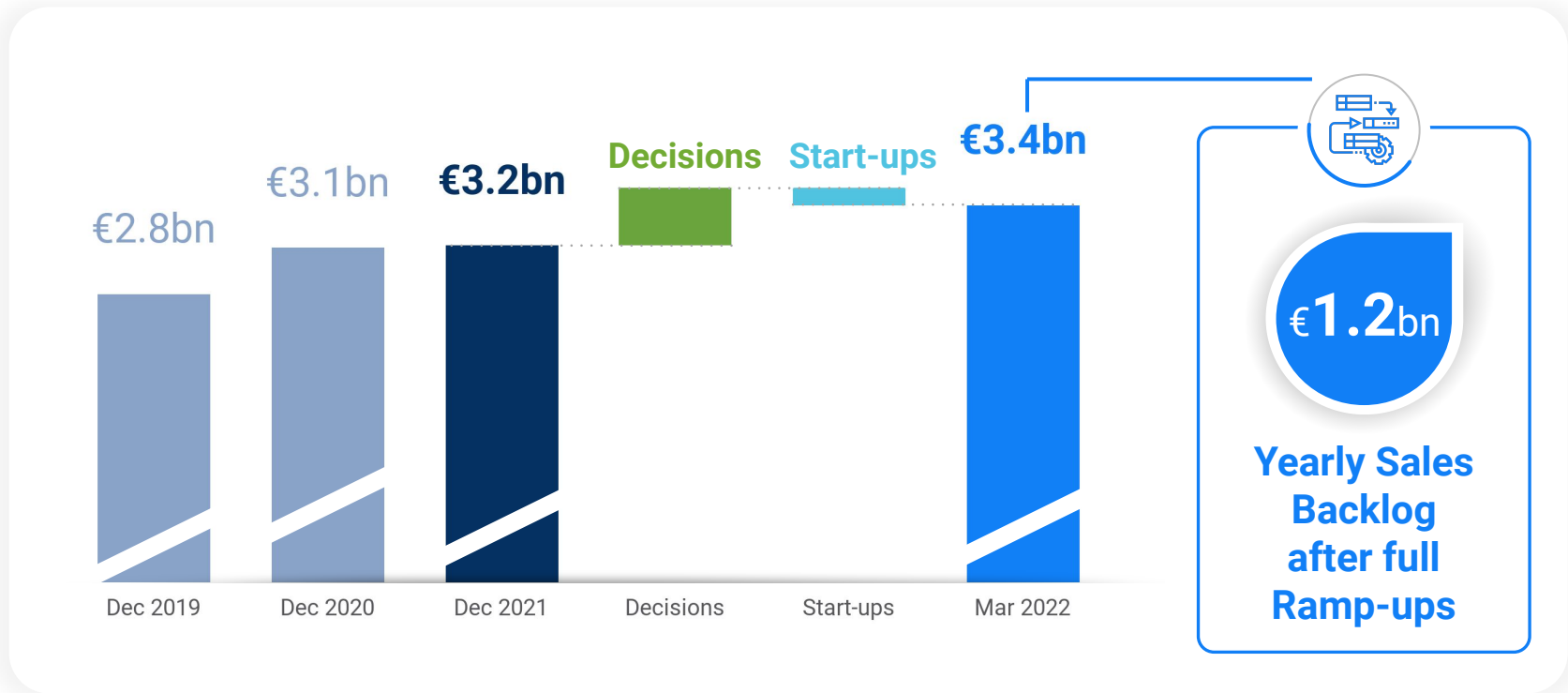


Strong order intake,
notably for Turbo Braytons,
Biogas and H₂ mobility €214m

+31%

(1) Including internal sales

Maintained High Level of Backlog to €3.4bn



See definitions in appendix

Impact of Currency and Energy on G&S Revenue

in €m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
€/USD	(165)	(169)	(19)	+74	+141
€/JP¥	(14)	(25)	(10)	(10)	(5)
€/ARS	(18)	(14)	(4)	+6	(5)
€/BRL	(23)	(6)	+1	+1	+9
€/Rmb	(8)	+1	+29	+40	+52
€/CAN	(5)	+5	+8	+13	+13
Others	(33)	(12)	+17	+23	+13
Currency Impact	(266)	(220)	+22	+147	+218

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

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

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.

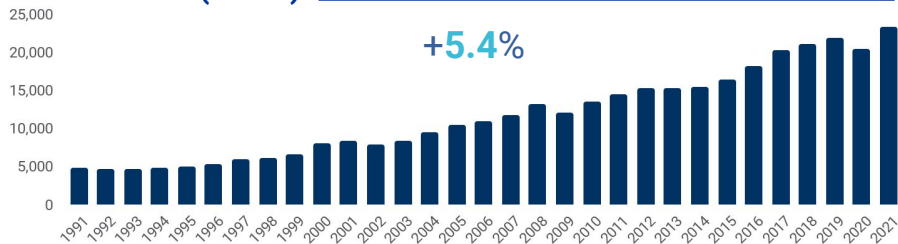
Decisions of the period

- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

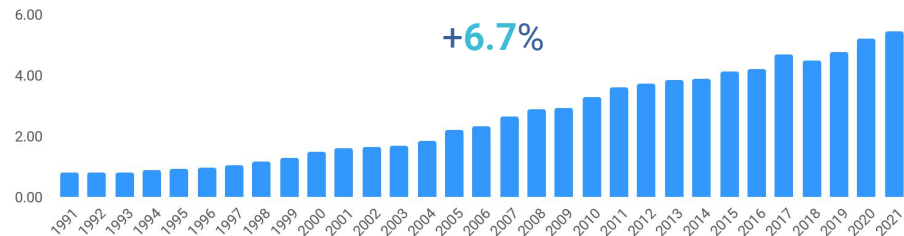
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

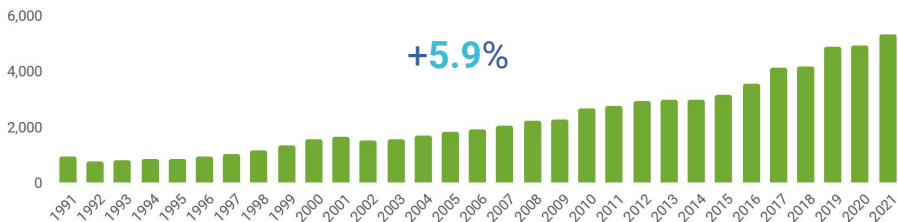
Revenue (in €m)



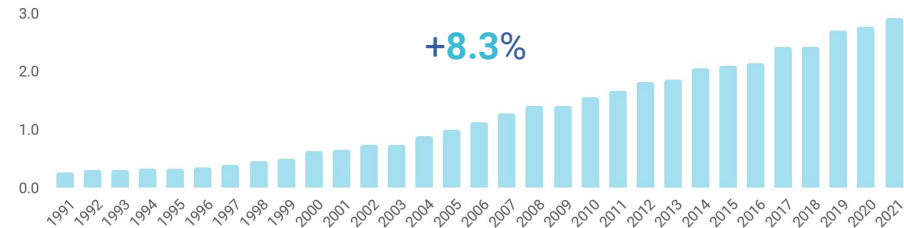
EPS⁽²⁾ (in €)



Cashflow (in €m)



Dividend⁽²⁾ (in € per share)



(1) Calculated according to prevailing accounting rules over 30 years

(2) Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

For further information, please contact:

Upcoming events

Annual General Meeting: May 4, 2022

First Half Revenue and Results: July 28, 2022



Investor Relations

IRTeam@airliquide.com

Phone: +33 (0)1 40 62 51 50



Communication

Media@airliquide.com

Phone: +33 (0)1 40 62 58 49

www.airliquide.com

Follow us on Twitter **@AirLiquideGroup**

Corporate Headquarters:

75, Quai d'Orsay

75321 Paris Cedex 07

Tel : +33 (0)1 40 62 55 55

RCS Paris 552 096 281

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Corporation for the study and application of processes developed by
Georges Claude with registered capital of 2,614,100,703.50 euros

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