



FY 2022 Results

**Strong performance in a
challenging environment**

**Active signing to prepare
future growth**

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

Paris, February 16, 2023



01

Introduction

François Jackow - Chief Executive Officer

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

+7%

OIR
margin⁽¹⁾

+70
bps

Recurring
Net Profit⁽²⁾
excl. FX

+17%

Recurring
ROCE⁽³⁾

10.3%

Cash Flow/
Sales⁽⁴⁾

+110
bps

- 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



2022 achievement



Thanks to *highly engaged and skilled teams*

(1) Group comparable sales growth 2021-2025 CAGR

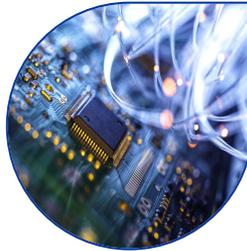
(2) Recurring ROCE based on Recurring Net Profit

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 **H₂ 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 H₂ pipeline networks**
- **Low-C H₂ for SAF⁽²⁾ production**



7 Joint ventures & Partnerships

- In **H₂ mobility**, **H₂ for aviation**, **CO₂ transportation**



IRA⁽³⁾
accelerating
opportunities



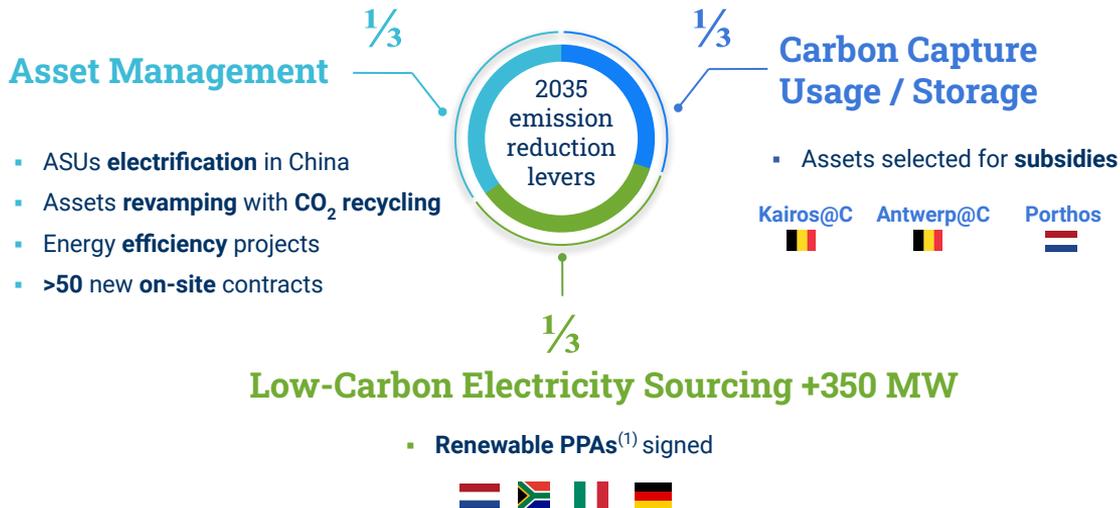
- **#1 in US industrial gas market⁽⁴⁾**
- **Extensive pipeline network >3,700km**
- **Integrated proprietary technologies (ATR⁽⁵⁾, CCS⁽¹⁾)**



(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 CO₂ trajectory



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

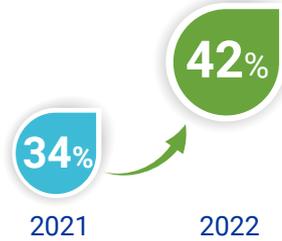
Scopes 1 and 2 emissions in absolute value, see definition in appendix of management report

(1) Power Purchase Agreement (2) Science Based Targets initiative

Leadership in ESG Beyond CO₂



**Wellbeing
beyond the
workplace**



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

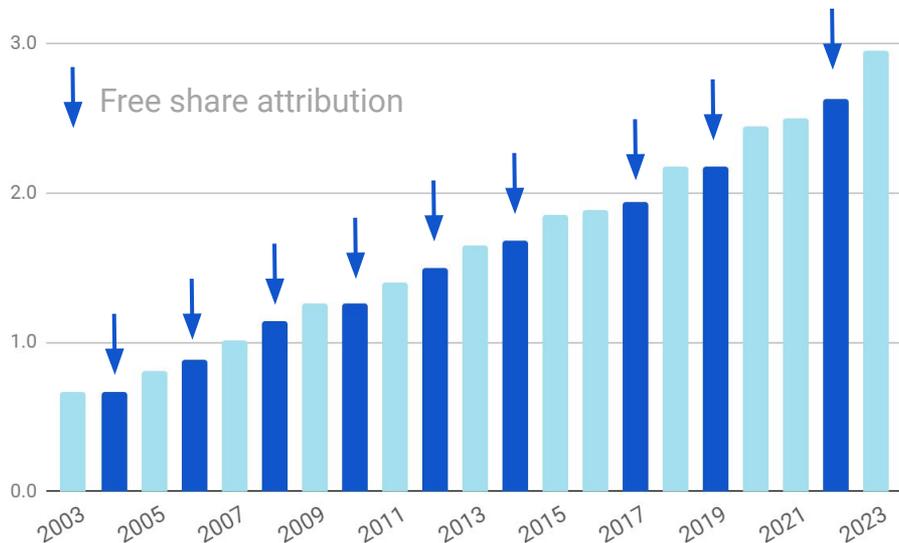
One ambition:
zero accident

(1) Thanks to Air Liquide Access Oxygen Program

(2) Lost-Time Accidents for Group employees

Delivering Value to Shareholders over the Long Term

Dividend⁽¹⁾ in € per share



€2.95

New dividend per share
proposed in 2023⁽²⁾

58% Payout ratio

+12%

⁽³⁾

Strong dividend increase

- Increase of **nominal**⁽²⁾
- **Free share** attribution in 2022

vs 2022

+12%

Total Shareholder Return⁽⁴⁾
CAGR over 20 years

(1) Dividend Per Share paid in the year and related to previous year result. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016 (2) Subject to approval at the Shareholders' Meeting scheduled for 3 May 2023 (3) Adjusted for the free share attribution in 2022

(4) Growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus, 2003-2022

02

Strong financial FY 2022 performance in a challenging environment

Jérôme Pelletan - Chief Financial Officer

Strong Comparable Sales Growth

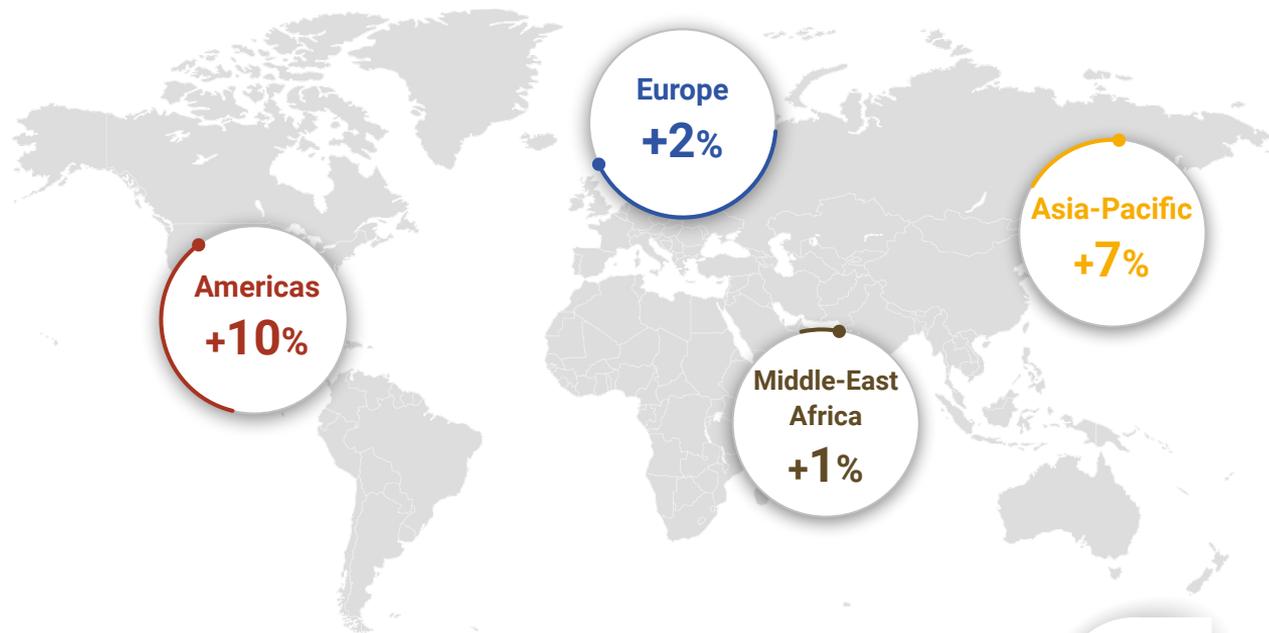
| Sales in €m | FY 21 | FY 22 | FY 22/21 As published | FY 22/21 Comparable | Q4 22/21 Comparable |
|-------------------------------|---------------|---------------|--------------------------|------------------------|------------------------|
| Gas & Services | 22,267 | 28,573 | +28.3% | +6.1% | +3.5% |
| 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%**

Q4 – Strong IM and HC in Americas and Europe

Americas

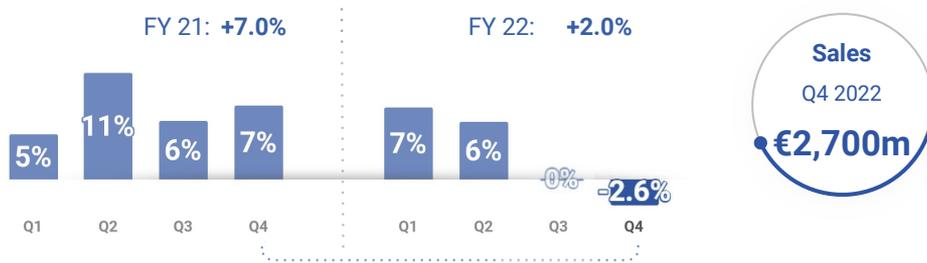
High pricing in IM and HC



- **LI**
 - Robust H₂ in Refining in U.S.
 - Softer Chemicals and Steel
 - Low Cogen
- **IM**
 - High-pricing >+14%
 - Positive volumes excluding helium
- **HC**
 - Lower O₂ 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



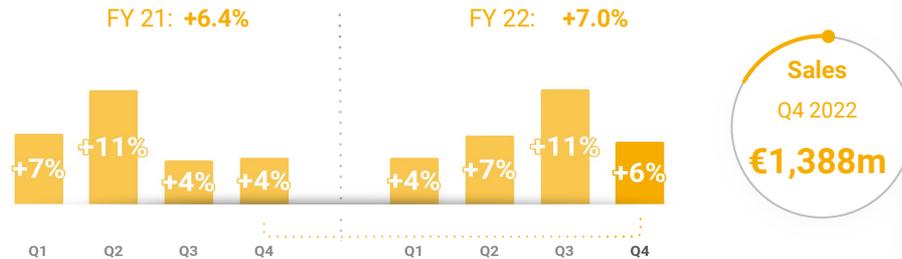
- **LI**
 - -16% Volumes
 - Weak Steel and Chemicals across the region
 - Contrasted Refining
- **IM**
 - Continued strong pricing +23%
 - Flat volumes excluding LCO₂
- **HC**
 - Strong HHC driven by diabetes
 - Outstanding Specialty Ingredients

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

Q4 – Electronics Driving Growth in Asia, Solid AMEI

Asia

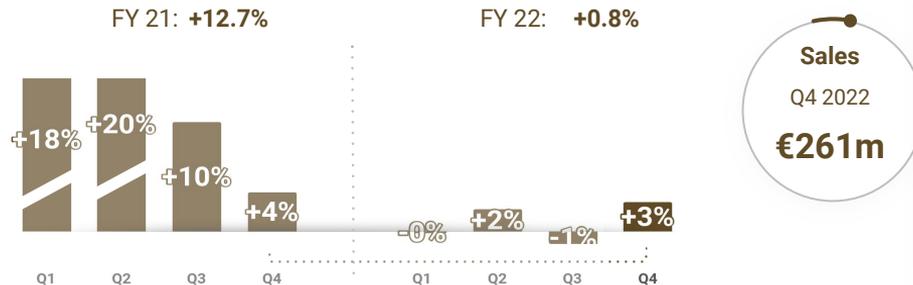
Buoyant EL, strong IM pricing



- **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



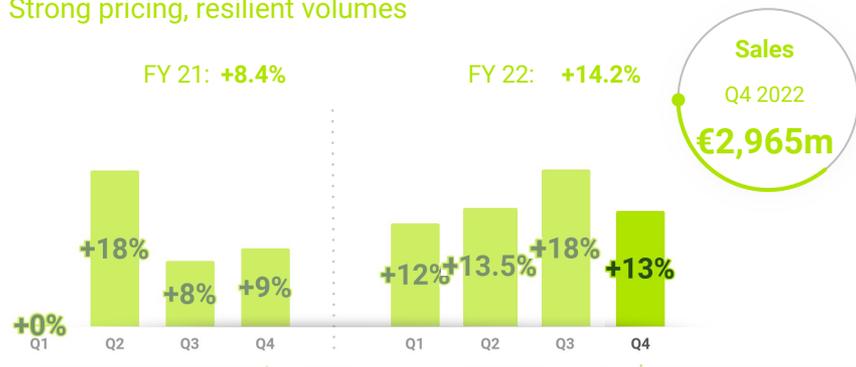
- **LI**
 - Strong demand in **India** and **Egypt**
- **IM**
 - Sales down but **>+10%** excluding small divestitures
 - High pricing **+9.2%**
- **HC**
 - Strong **HHC** in Saudi Arabia
 - Contribution from small **acquisition** in South Africa

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

Q4 – Strong Growth in IM, Low Demand in LI

Industrial Merchant

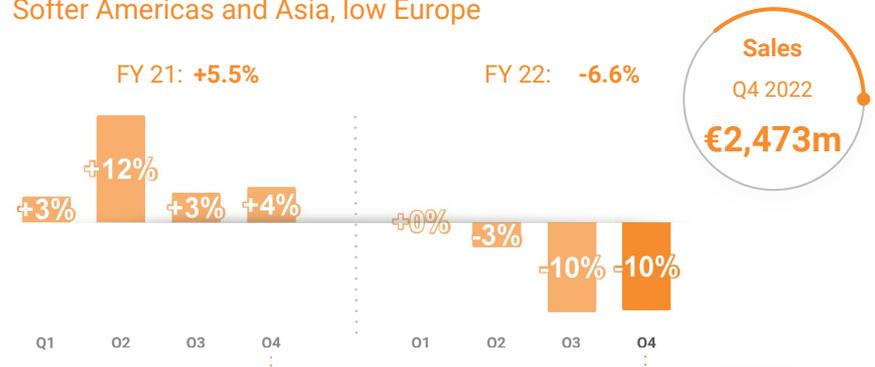
Strong pricing, resilient volumes



- **+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**

Q4 – Buoyant Electronics, Very Robust Healthcare

Electronics

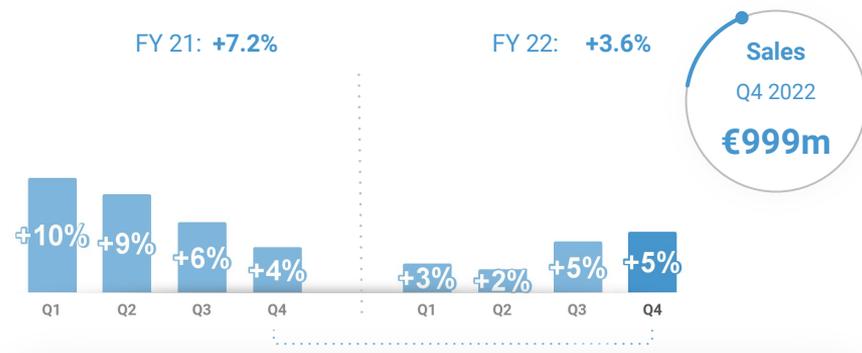
Carrier gases and ESM leading growth drivers



- **+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 O₂** 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

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

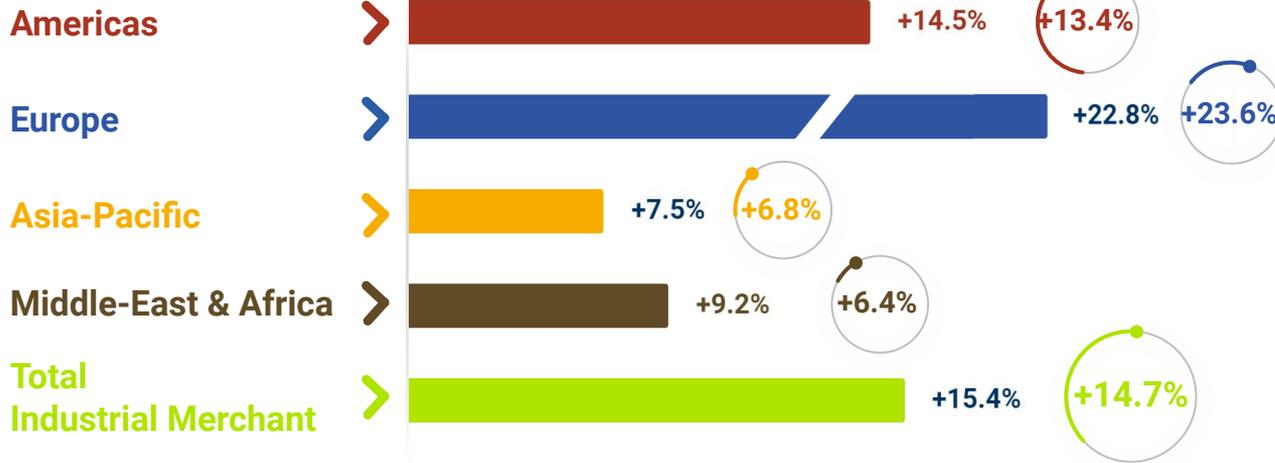


U.S., Netherlands,
China, Italy, Brazil



U.S., South Africa, France

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



Q4 2022

FY22

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

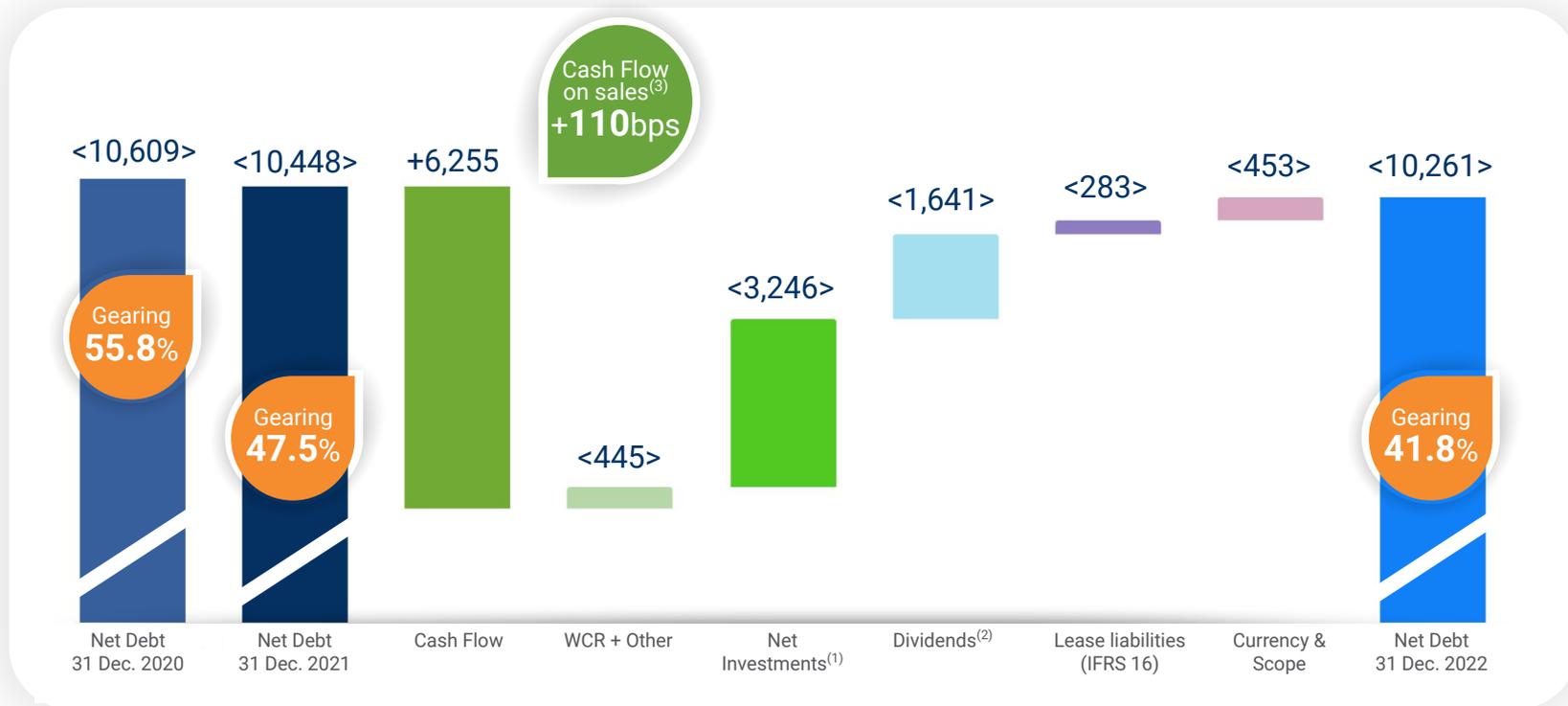
| In €m | FY 21 | FY 22 | FY 22/21 As published | FY 22/21 Excl. FX |
|--|---------------------|---------------|--------------------------|----------------------|
| Revenue | 23,335 | 29,934 | +28.3% | +22.5% |
| Operating income recurring | 4,160 | 4,862 | +16.9% | |
| Other non-recurring operating 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 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

Strong Investment Momentum Aligned with ADVANCE

Investment Opportunities ⁽¹⁾



High level of 12-month opportunities:

- >40% in **Energy Transition** driven by H₂ 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 H₂ 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

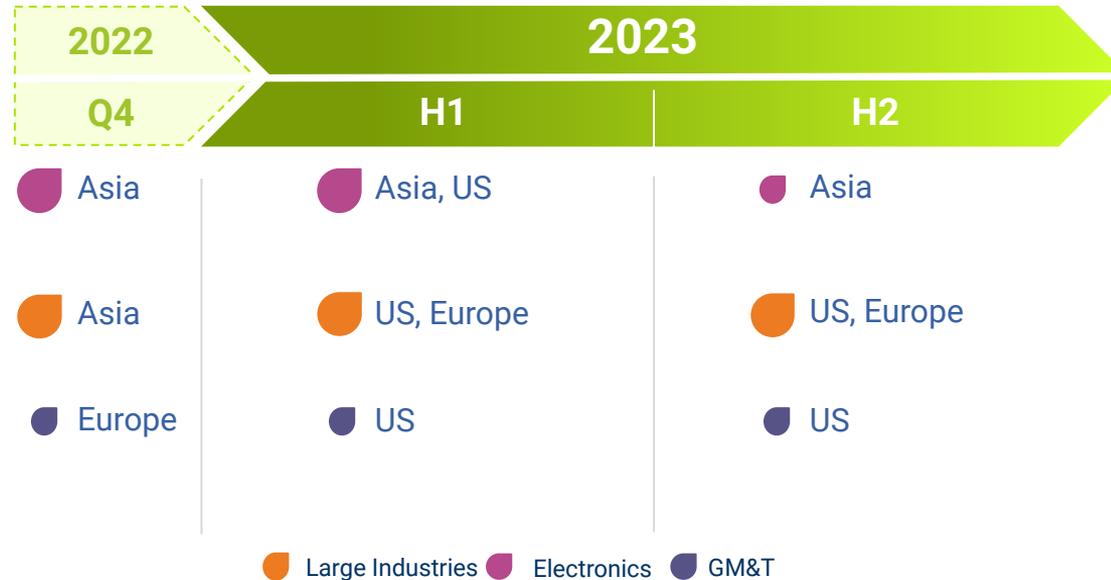
(2) Sustainable Aviation Fuel

(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

€293⁽¹⁾m

+ Sasol

+ €128m

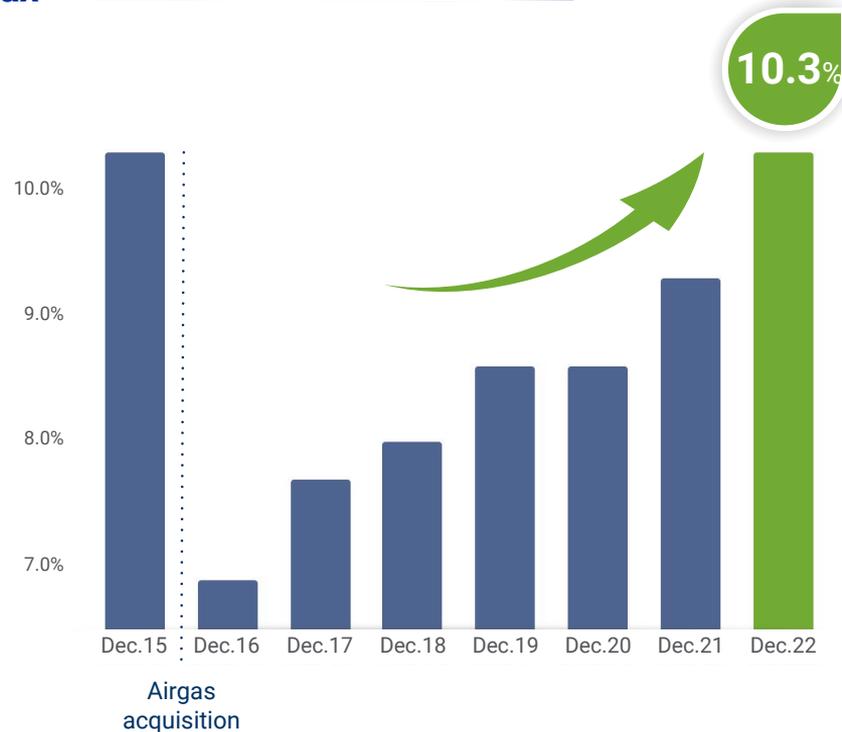
FY 2023 Outlook

€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



“

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⁾

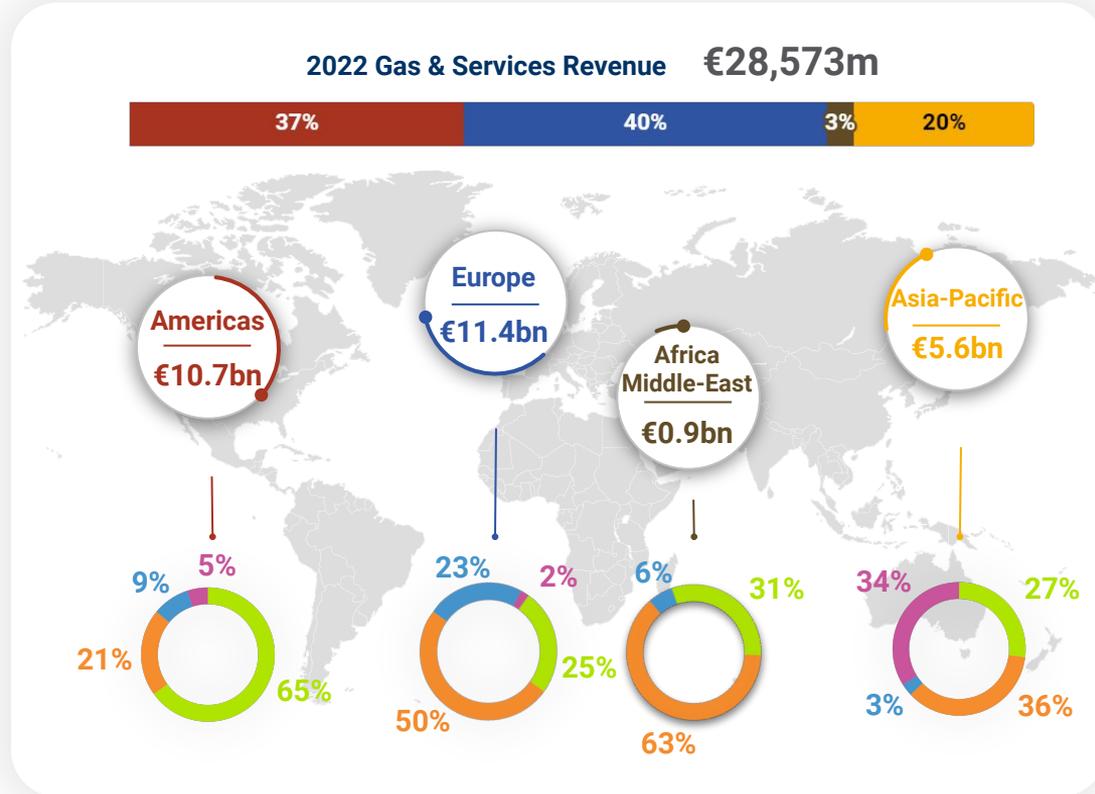
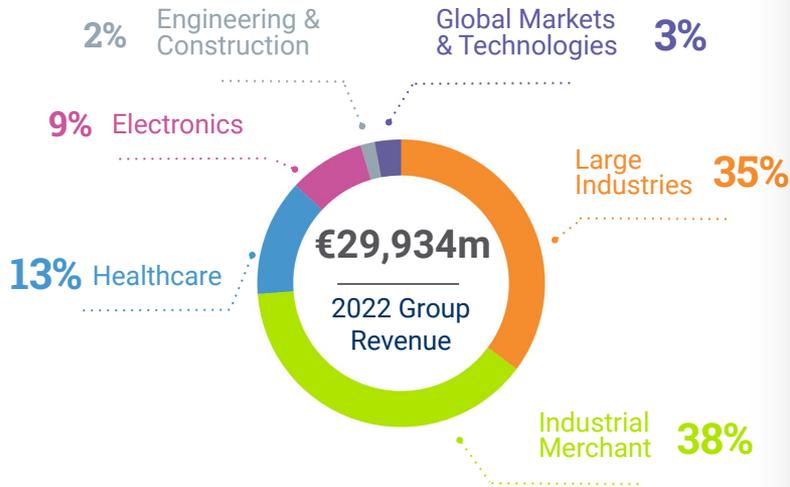
”

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

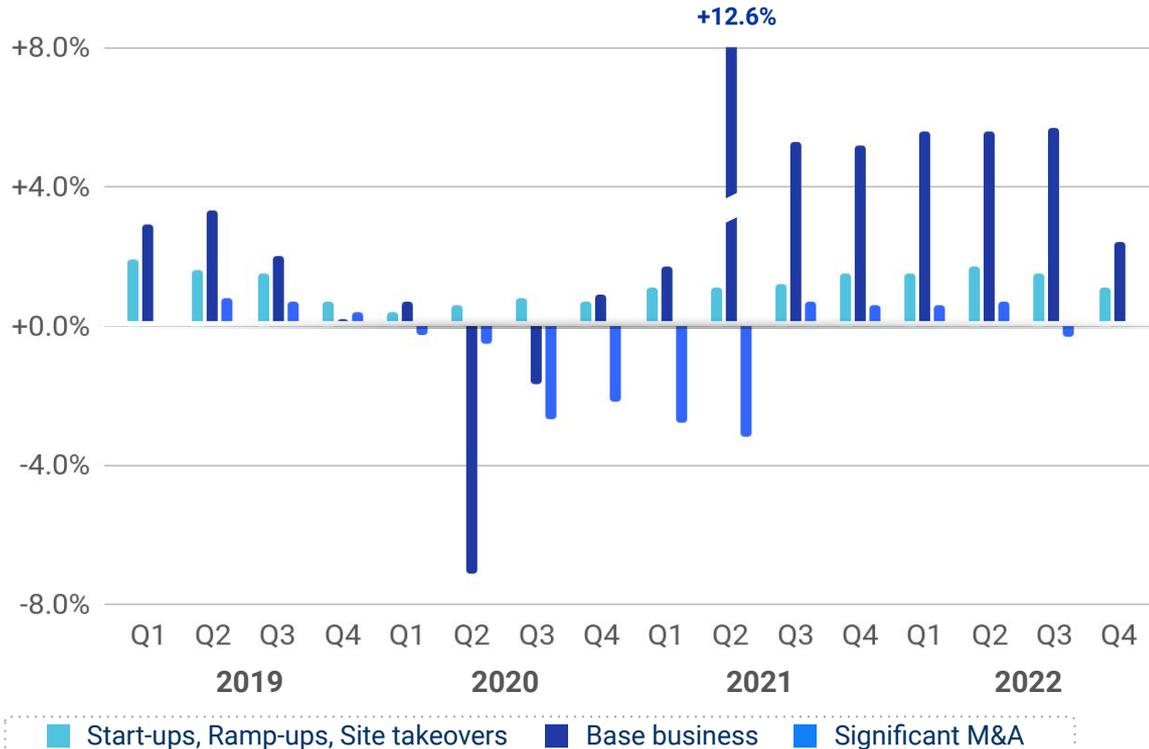
03

Appendix

FY 2022 - Beneficial Mix of Geographies and Activities



Main Components of Gas & Services Sales Growth



+4.7%

**Base
business
FY 2022**

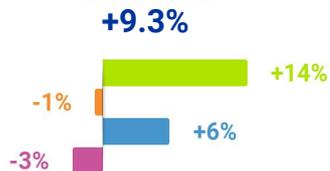
See definitions in appendix

Q4 Sales and FY 2022 OIR margin by Geographies

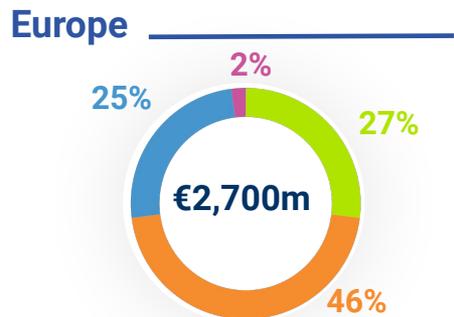
Q4 sales split



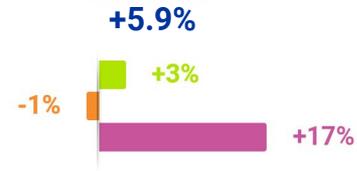
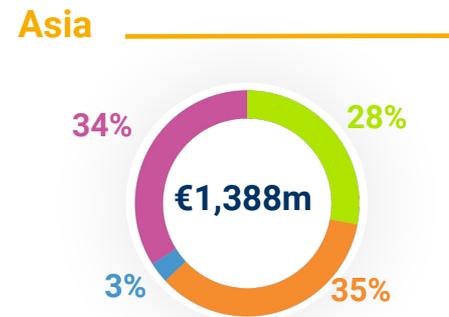
Q4 22/21
Comparable
Sales Growth



| 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⁾ |



| in €m | FY 2022 | Growth as published | Comparable growth |
|-----------|---------|---------------------|------------------------------|
| Sales | 11,390 | +37.0% | +2.0% |
| OIR | 1,577 | +9.2% | |
| OIR/Sales | 13.8% | -360bps | +140bps⁽¹⁾ |



| in €m | FY 2022 | Growth as published | Comparable growth |
|-----------|---------|---------------------|----------------------------|
| Sales | 5,608 | +17.1% | +7.0% |
| OIR | 1,190 | +11.6% | |
| OIR/Sales | 21.2% | -100bps | +0bps⁽¹⁾ |

(1) Excluding energy impact

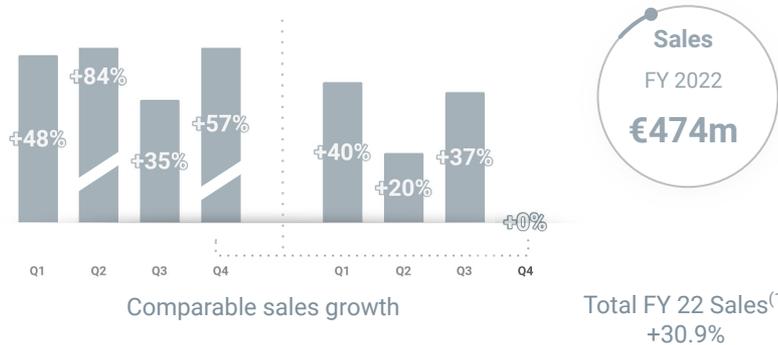
FY 2022- High E&C and GM&T

Engineering & Construction



FY 21 : +55.4%

FY 22 : +20.6%



Solid order intake

€1,041m

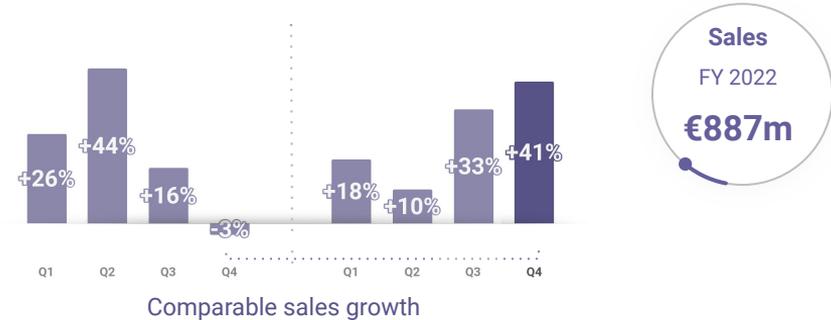
>€1bn for second consecutive year

Global Markets & Technologies



FY 21 : +17.8%

FY 22 : +25.8%



High order intake

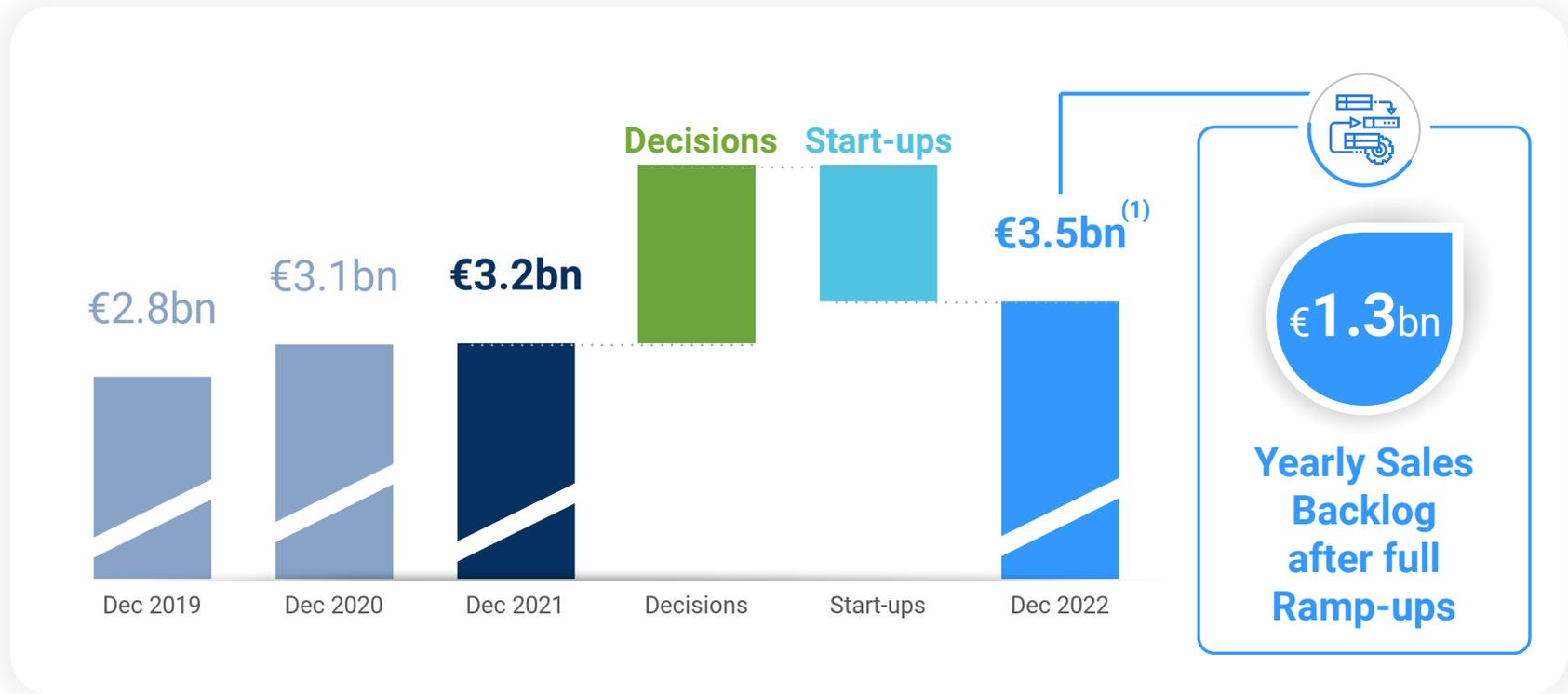
mainly Turbo Braytons, a large He liquefaction unit

€875m

+25%

(1) Including internal sales

Strong and Diversified Backlog at €3.5bn



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

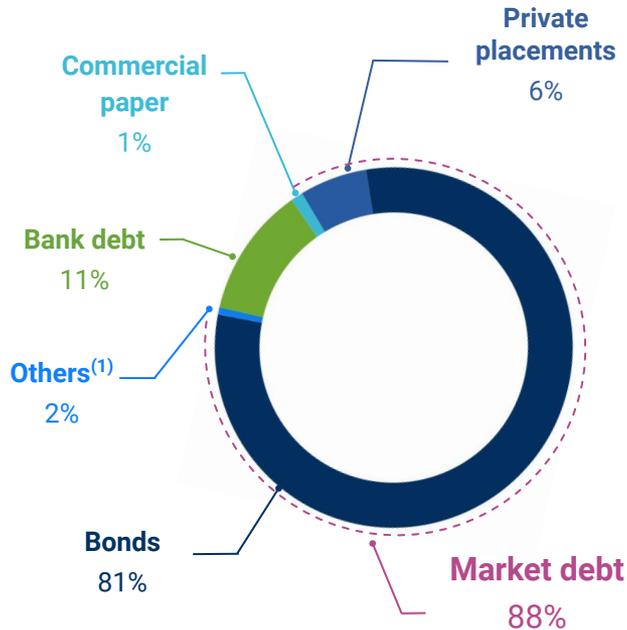
| | | FY 21 | FY 22 | Natural gas impact ⁽¹⁾ | Electricity impact ⁽¹⁾ | FY 22 excl. energy impact | Variation excl. energy impact |
|----------------------------------|---------------------------|--------|--------|-----------------------------------|-----------------------------------|---------------------------|-------------------------------|
| 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

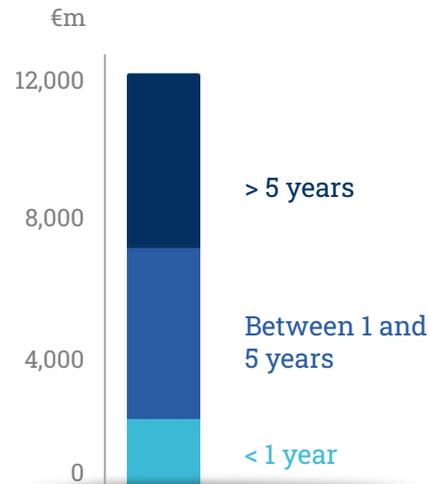
Energy impact = Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1)) in LI

Financing Structure as of December 31, 2022

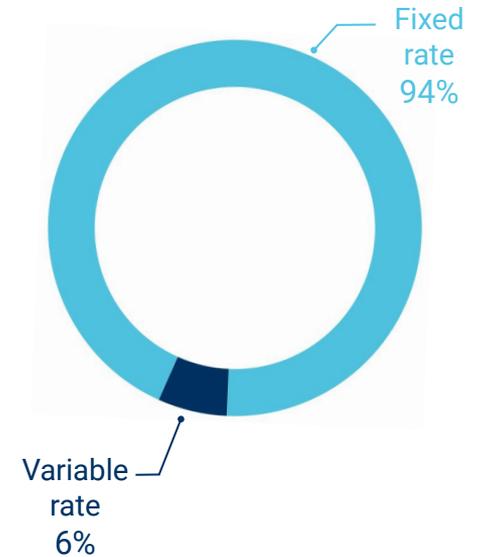
Sources



Maturity



Fixed / Variable rates (gross debt)



(1) Others: put options granted to minority shareholders

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.

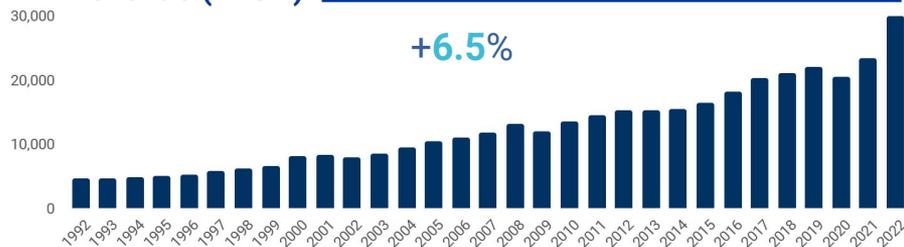
Decisions of the period

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

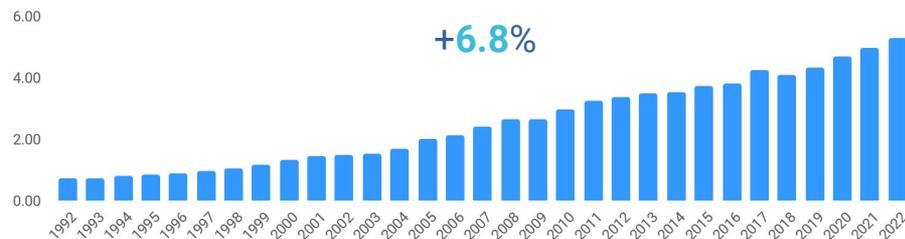
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

Revenue (in €m)



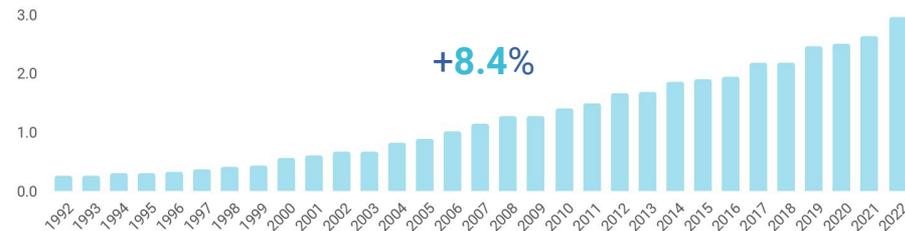
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend⁽²⁾ (in € per share)



(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

For further information, please contact:

Upcoming events

2023 First Quarter Revenue: April 27, 2023



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L'Air Liquide S.A.

Corporation for the study and application of processes developed by
Georges Claude with registered capital of 2,878,025,870.50 euros

Disclaimer

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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.

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