



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

01

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**

**€3.5
bn**

(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



-370 kt/y
CO₂ emissions



New PPAs⁽¹⁾



-850 kt/y
CO₂ emissions

Supporting our
customers



Oxycombustion



-18%
CO₂ emissions

Hydrogen

Low-C H₂
production



NH₃ cracking
industrial pilot



No direct
CO₂ emissions

H₂ mobility



JV with



100 HRS⁽²⁾ for
heavy duty vehicles

(1) Power Purchase Agreement (2) Hydrogen Refueling Station

02

Strong Sales Growth High Investment Backlog

Jérôme Pelletan - Chief Financial Officer

Strong Comparable Sales Growth

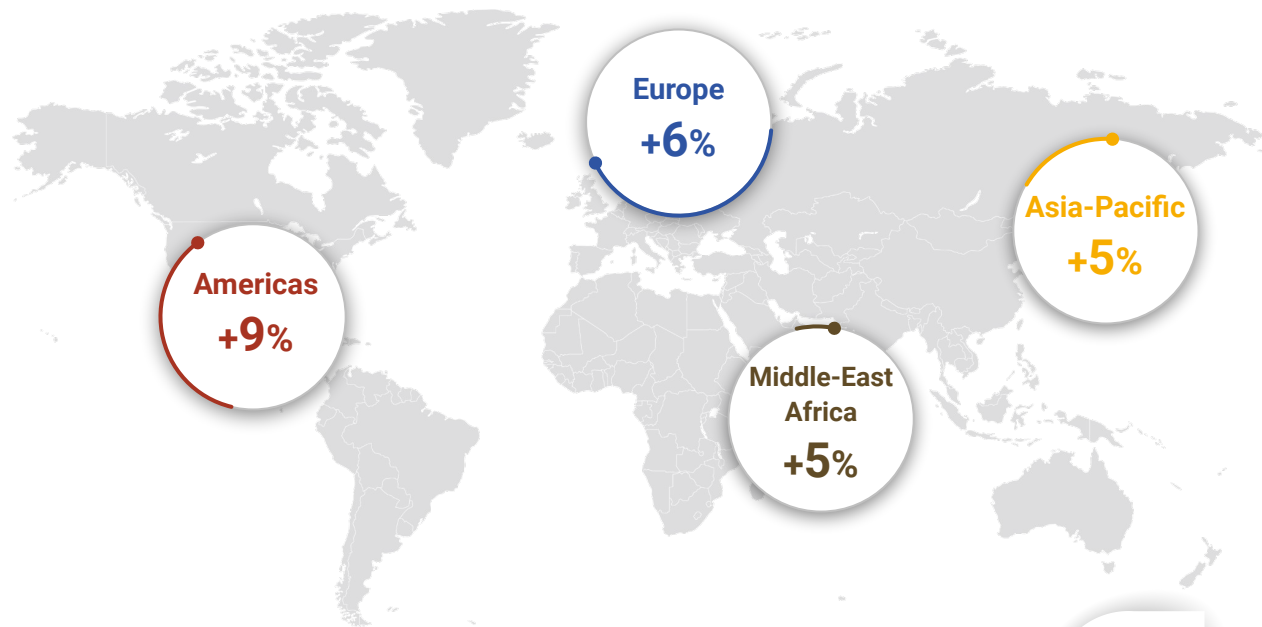
Sales in €m	Q1 22	Q1 23	Q1 23/22 As published	Q1 23/22 Comparable
Gas & Services	6,590	6,893	+4.6%	+6.7%
Engineering & Construction	108	87	-19.0%	-18.6%
Global Markets & Technologies	189	194	+2.4%	+2.8%
Group Total	6,887	7,174	+4.2%	+6.2%

Impacts on Q1 Group Sales: -0.1% FX | -2.0% Energy | +0.1% Significant Scope⁽¹⁾

(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



by Activities



+15%



+10%



+8%



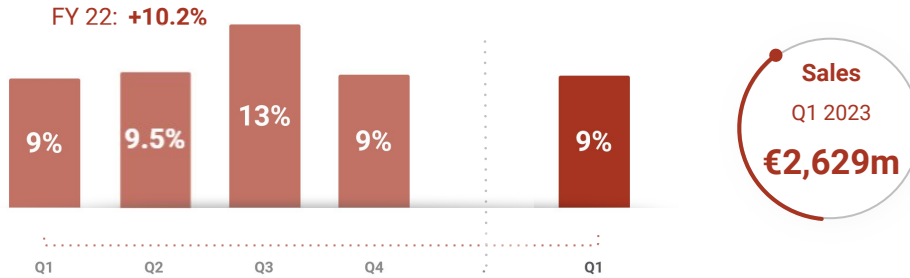
-4%

Group Comparable sales growth **+6%**

Q1 – Continued Strength in Americas, Europe Back to Robust Growth

Americas

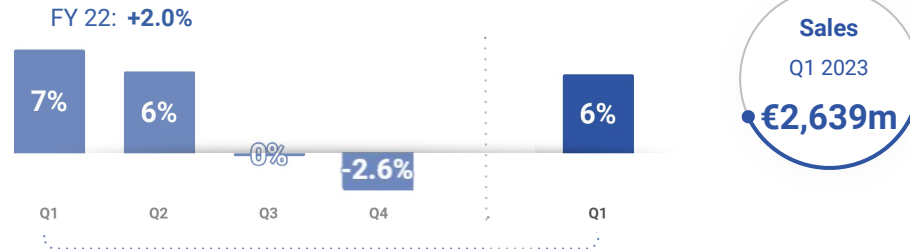
IM and HC driving growth



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

Europe

Improved LI, strong IM and HC



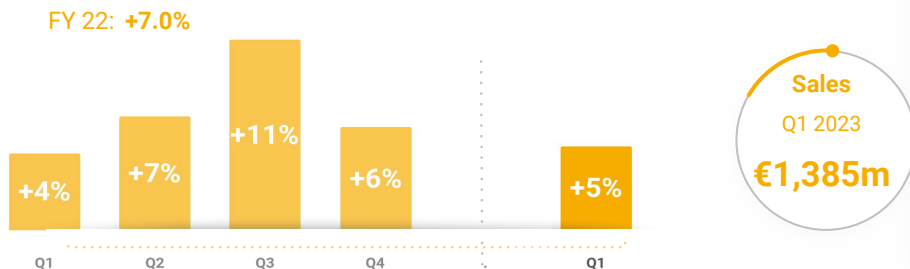
- **LI** · **Improved demand**, esp. in **Chemicals**
· Sequential **increase of H₂ volumes**
- **IM** · Sustained strong **pricing +22%**
· **Resilient volumes**, esp. **cylinders**
- **HC** · **Strong HHC** driven by **diabetes**
· Pricing addressing inflation in **Medical gases**

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

Q1 – Robust Growth in Asia and AMEI

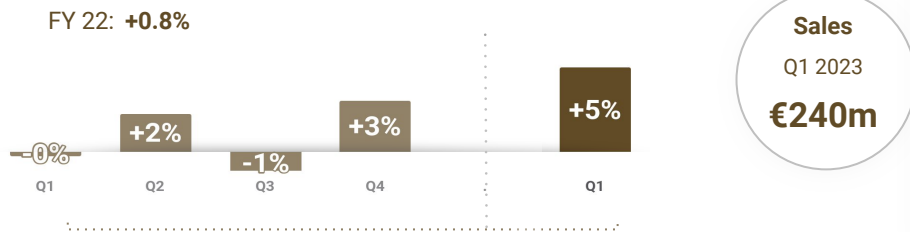
Asia

EL and IM driving growth



AMEI

High growth in LI and HC, divestiture in IM



- **LI**
 - **Low activity**, customer **turnarounds**
 - One extended customer stoppage in China
- **IM**
 - **Increased pricing to +10%**
 - **Volumes upturn in China** in March
- **EL**
 - **>+10% growth in CG, E&I & ESM⁽¹⁾**
 - Growth in **all countries**, esp. **China & Singapore**

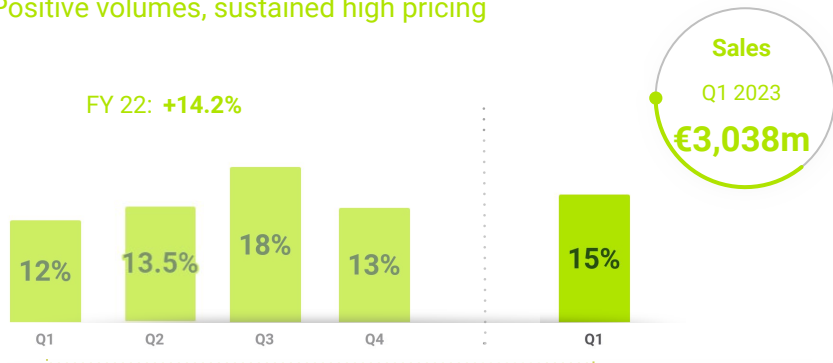
- **LI**
 - Strong **Egypt** and **South Africa**
- **IM**
 - High **pricing +8%**
 - Sales **+9%** excluding small divestitures
- **HC**
 - Strong **HHC** in **Saudi Arabia** driven by diabetes
 - Contribution from small **acquisition** in **South Africa**

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

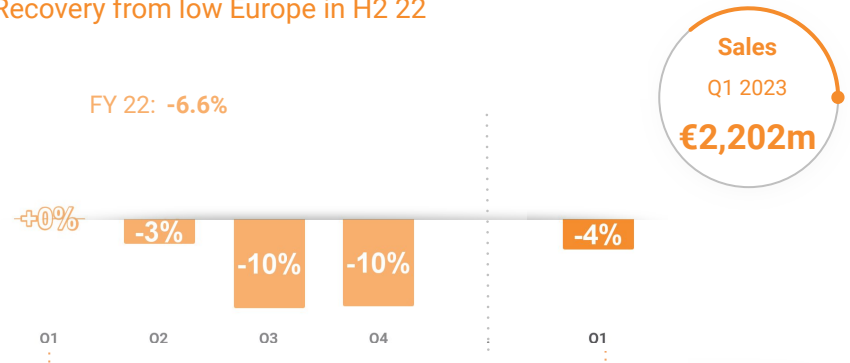
Positive volumes, sustained high pricing



- **+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**

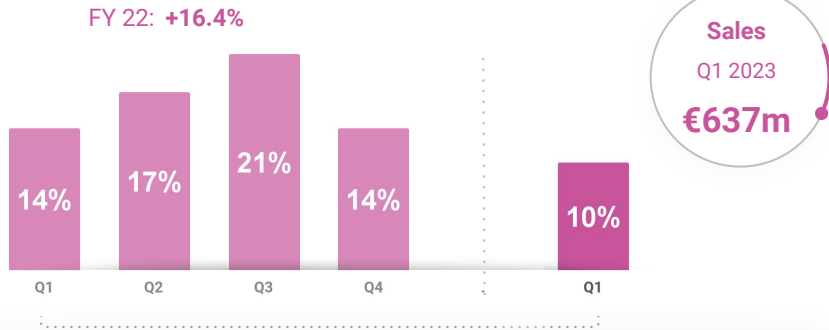
G&S comparable sales growth

Q1 – High Growth in Electronics, Accelerating Healthcare

Electronics



+10% growth on top of high Q1 22

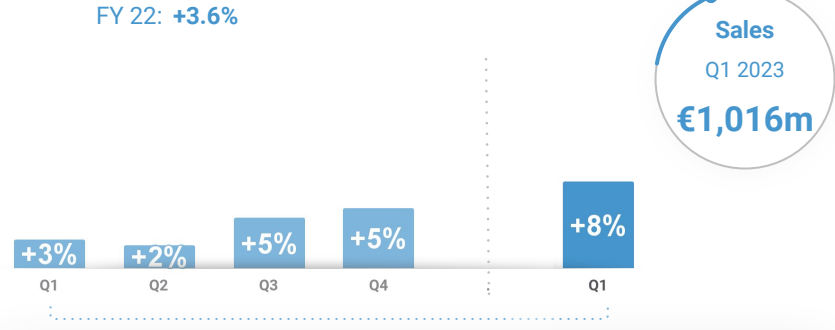


- **+16% in Carrier Gases**, from **ramp-ups** mainly in China and **Helium pricing**
- **Strong ESM⁽¹⁾ growth**, esp. in Japan and Singapore, supported by **pricing**
- **High E&I sales** in Europe, Asia and US

Healthcare



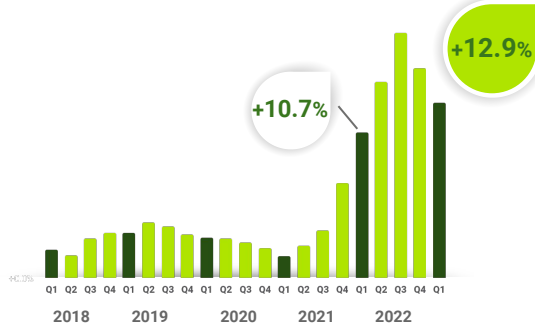
Growth well balanced between HHC & Medical gases



- **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**

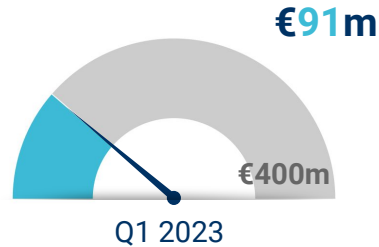
Pursued Actions to Improve Performance

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

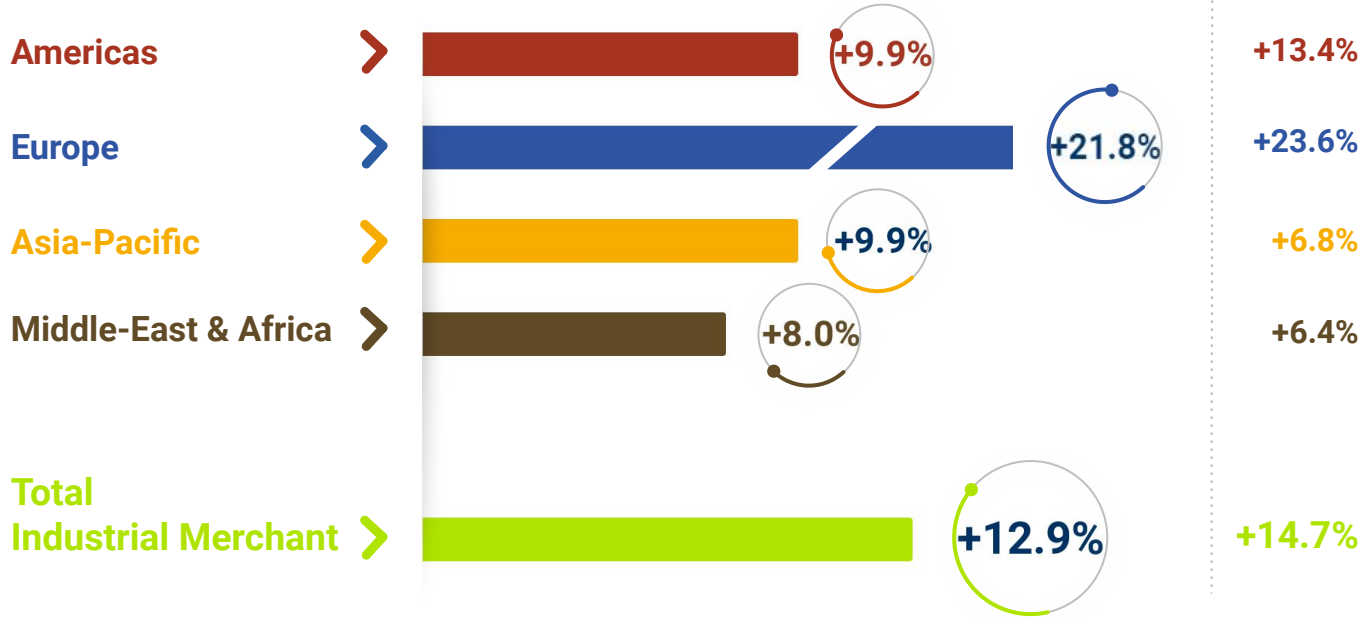
- Scope 3 emissions** objective
- First set of **Biodiversity commitments**
- New PPAs⁽¹⁾** of renewable power

+12% Cash Flow ⁽²⁾

(1) Power Purchase Agreements in South Africa : more than 850 kt/y of CO₂ 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



Q1 23

Pricing context

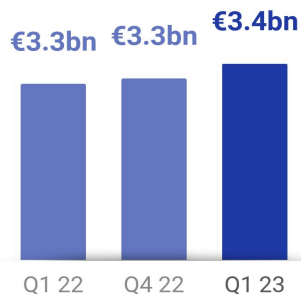
- Inflationary environment
- Smart pricing management
- Supply shortage in several molecules

Bulk specificities

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

High Backlog

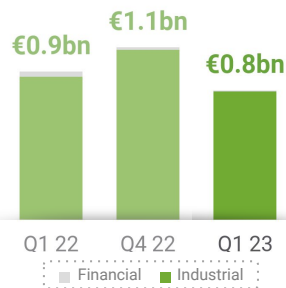
Investment Opportunities⁽¹⁾



High and growing opportunities:

- >40% in **Energy Transition**, mostly Europe, but also US (IRA)
- Portfolio **well balanced** by geography

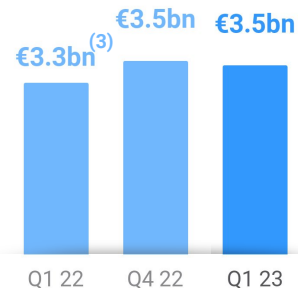
Investment Decisions⁽¹⁾



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⁽²⁾



High Backlog:

- Well balanced between **LI** and **EL**

€1.3bn of yearly sales after full ramp-up

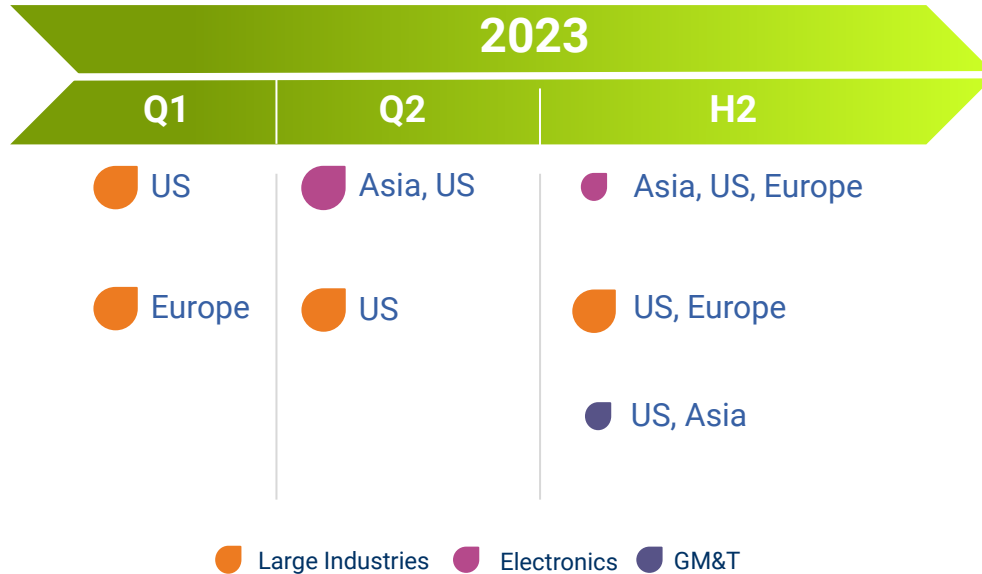
(1) See definitions in appendix

(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



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

Q1 2023

€66m

FY 2023
Guidance

€300
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⁾

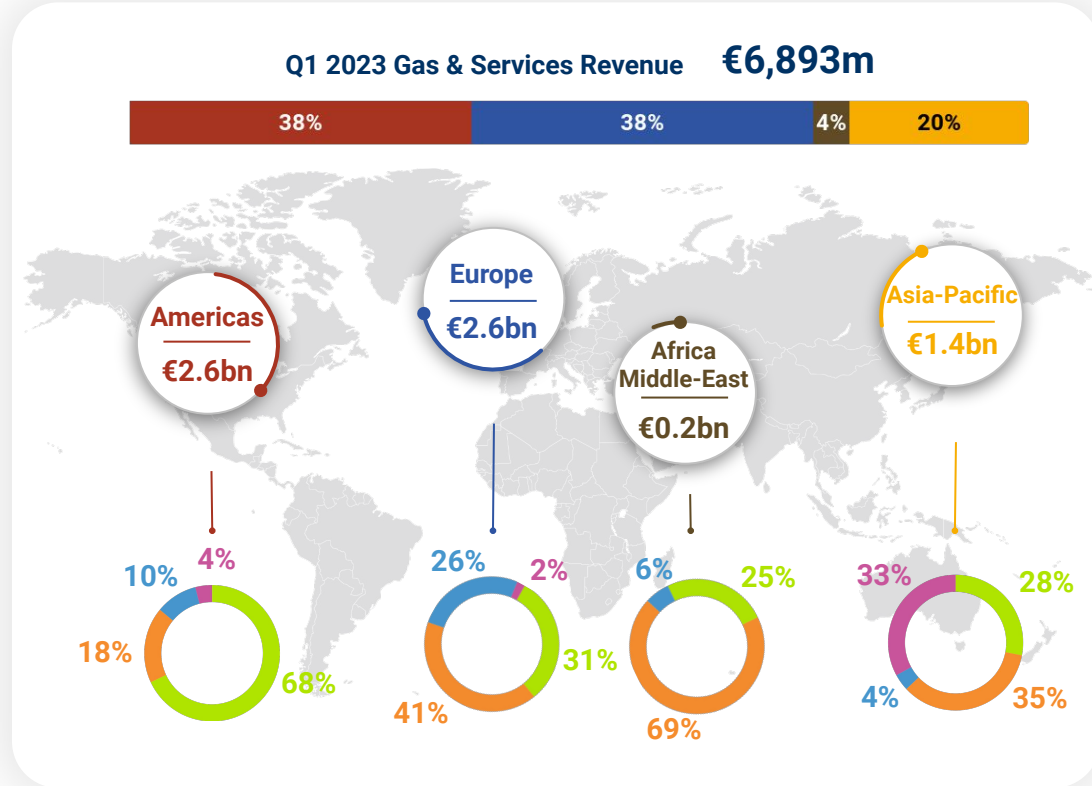
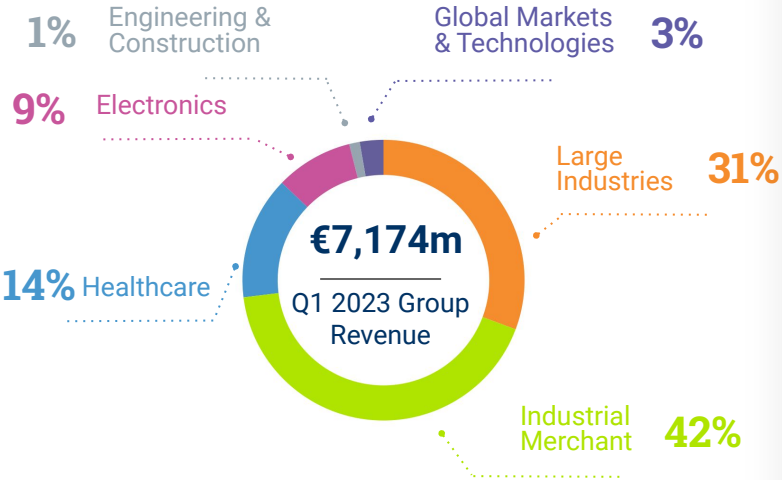
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(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

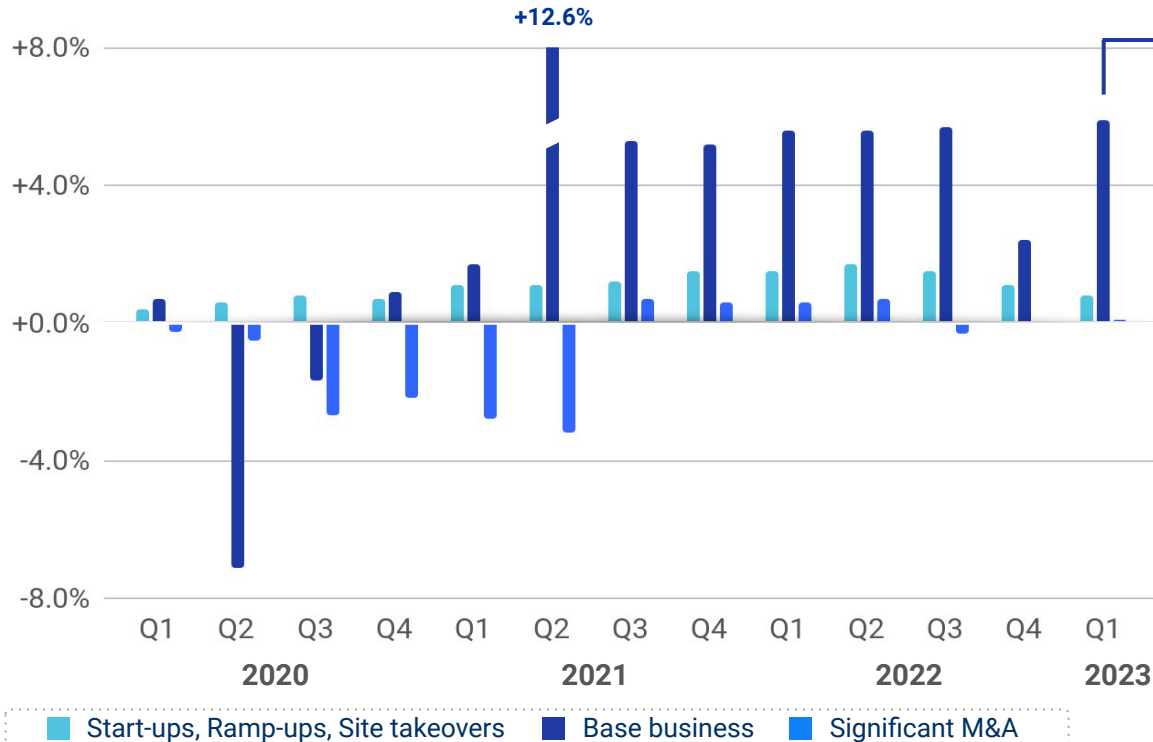
03

Appendix

Q1 2023 - Beneficial Mix of Geographies and Activities



Main Components of Gas & Services Sales Growth

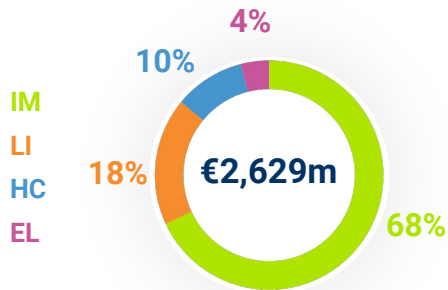



+5.9%
Base business

Q1 2023 - Sales by Geographies

Q1 23
sales split

Americas

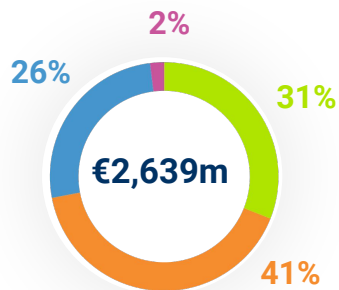


+9.2%

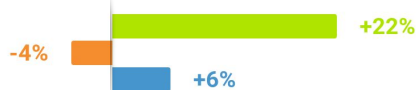
Q1 23/22
Comparable
Sales Growth



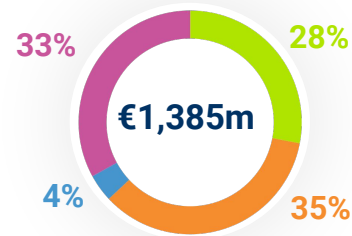
Europe



+5.5%



Asia



+4.8%

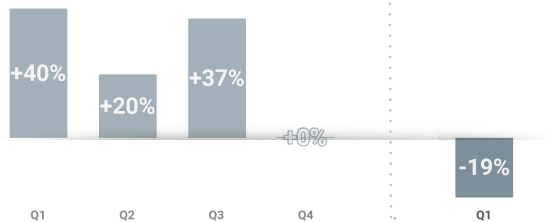


Q1 2023- Strong Order Intake in E&C and GM&T

Engineering & Construction



FY 22 : +20.6%



Sales
Q1 2023
€87m

Comparable sales growth

Total Sales⁽¹⁾
in Q1 23 -10%

Strong order intake

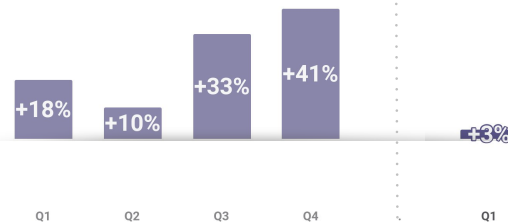
€366m

+39%

Global Markets & Technologies



FY 22 : +25.8%



Sales
Q1 2023
€194m

Comparable sales growth

Organic sales growth
(excluding small divestitures)
+16%

Strong order intake

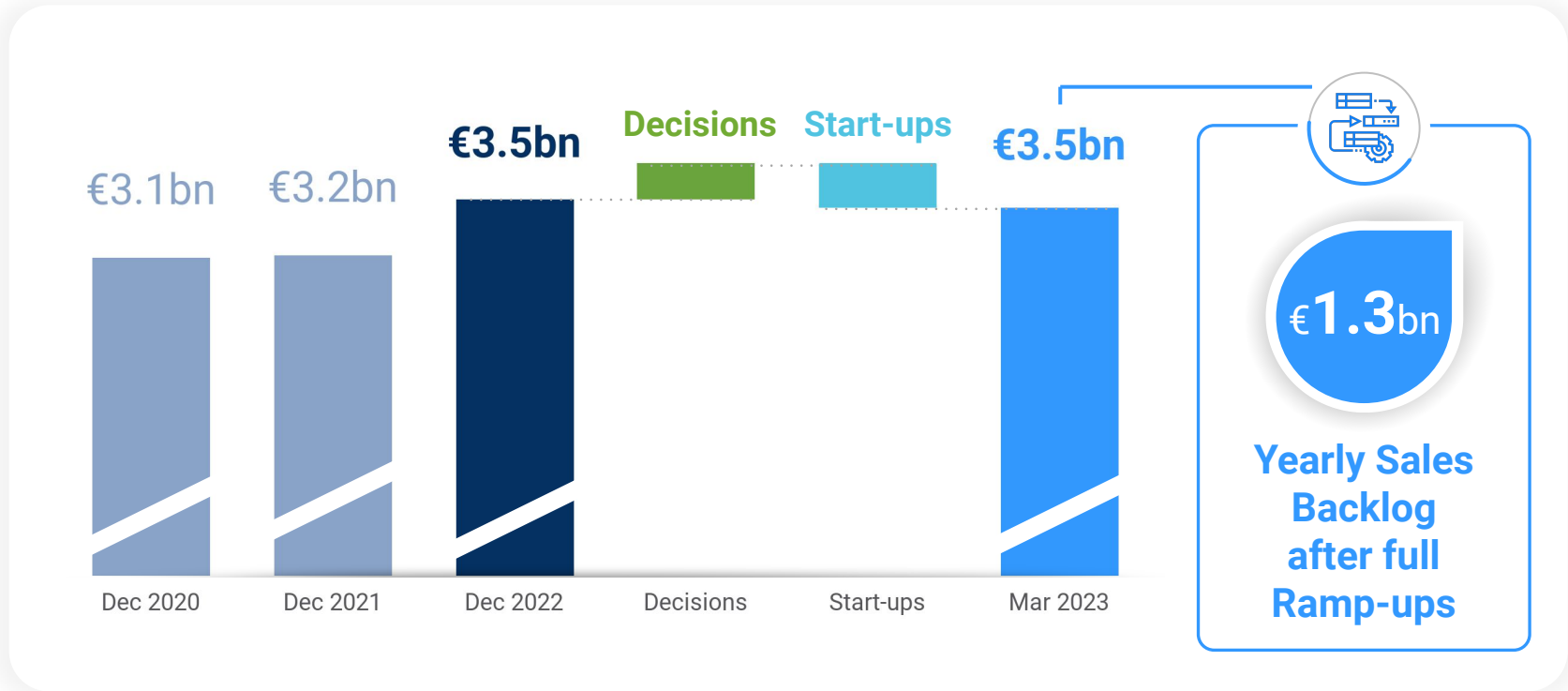
mainly Turbo Braytons
and HRS⁽²⁾

€240m

+12%

(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

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

in €m	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Natural Gas Impact	+607	+690	+1,014	+193	(123)

in €m	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Electricity Impact	+267	+267	+412	+134	(14)

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.

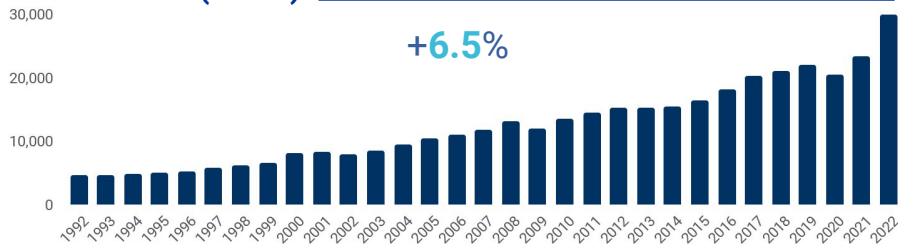
Decisions of the period

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

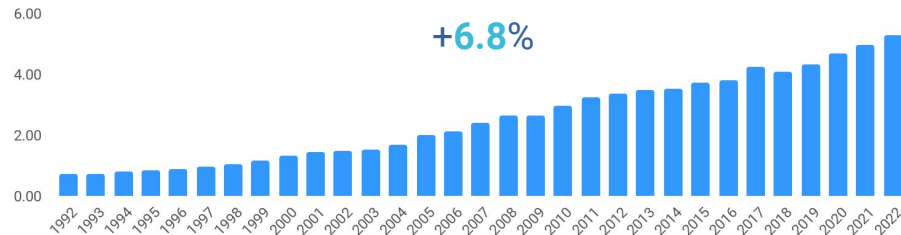
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

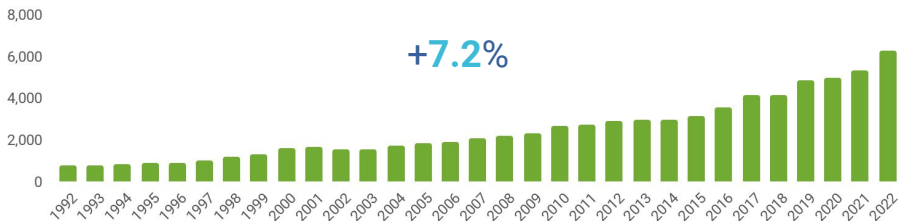
Revenue (in €m)



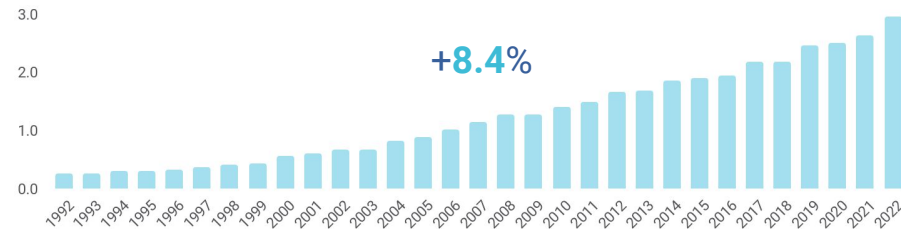
EPS⁽²⁾ (in €)



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

Upcoming events

Annual General Meeting: May 3, 2023

First Half Year Revenue and Results: July 27, 2023



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Corporation for the study and application of processes developed by
Georges Claude with registered capital of 2,878,976,490.50 euros

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