



AIR LIQUIDE FINANCE

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020

Société Anonyme with a share capital of 102,000,000 euros
Headquarters: 6, rue Cognacq-Jay, 75007 Paris

BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

ASSETS	As of December 31, 2020			As of December 31, 2019
	Gross carrying amount	Depreciation, amortization and provision	Net	Net
Capital subscribed but not called	TOTAL I			
INTANGIBLE ASSETS	3,049		3,049	3,049
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Plant, machinery and equipment				
Recyclable sales packaging				
Other property, plant and equipment				
Property, plant and equipment under construction				
Payments on account – property, plant and equipment				
LONG-TERM FINANCIAL ASSETS				
Equity investments	1		1	1
Loans to equity affiliates				
Other long-term investment securities				
Loans	11,976,637		11,976,637	13,238,775
Other long-term investments				
TOTAL II	11,979,687		11,979,687	13,241,825
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials and other supplies				
Work-in-progress				
Semi-finished and finished goods				
Bought-in goods				
Payments on account from suppliers				
RECEIVABLES				
Trade receivables and related accounts				
Group company and other receivables	1,457,915		1,457,915	1,680,267
MISCELLANEOUS				
Short-term financial investments	10,000		10,000	62,474
Financial instruments	222,645		222,645	103,515
Cash at bank and in hand	1,037,141		1,037,141	78,901
PREPAYMENTS AND ACCRUED INCOME				
Prepaid expenses	5		5	157
TOTAL III	2,727,706		2,727,706	1,925,314
Loan issue costs to be amortized	TOTAL IV	24,049	24,049	26,796
Bond redemption premiums	TOTAL V	31,721	31,721	34,663
Unrealized foreign exchange losses	TOTAL VI			
TOTAL ASSETS (I to VI)	14,763,163		14,763,163	15,228,598

BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	As of December 31, 2020	As of December 31, 2019
	Before approval of the financial statements	
SHAREHOLDERS' EQUITY		
Share capital	102,000	102,000
Additional paid-in capital	884	884
Reserves:		
- Legal reserve	10,801	7,200
- Tax-driven reserves		
- General reserve		
- Contingency reserve		
- Depreciation or amortization fund		
- Translation reserve		
Retained earnings	46	33
Net income (loss) for the year	56,801	72,013
Investment subsidies		
Other tax-driven provisions		
TOTAL I	170,532	182,130
EQUITY EQUIVALENTS		
Proceeds from issues of participating securities		
Subordinated loans		
TOTAL II		
PROVISION		
Provisions	1,533	2,643
TOTAL III	1,533	2,643
LIABILITIES		
Convertible bonds		
Other bonds	11,049,778	11,339,331
Bank borrowings	172,018	127,675
Other borrowings	659,318	657,769
Payments on account from customers		
Trade payables and related accounts		
Tax and employee-related liabilities	575	637
Accounts payable in respect of fixed assets and related accounts		
Amounts payable to Group and other companies	2,700,644	2,910,730
Dividends		
Financial instruments	6,277	2,475
ACCRUALS AND DEFERRED INCOME		
Deferred income		121
TOTAL IV	14,588,610	15,038,738
Unrealized foreign exchange gains	2,488	5,087
TOTAL V	2,488	5,087
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I to V)	14,763,163	15,228,598

INCOME STATEMENT AIR LIQUIDE FINANCE

(In thousands of euros)

Income statement	2020	2019
OPERATING INCOME		
Sales of goods and services		
Change in inventories and WIP		
Capitalized production		
Total operating income (I)		
OPERATING EXPENSES		
Purchases of raw materials and other supplies		
Change in inventories of raw materials and supplies		
External charges	6,651	6,538
Duties and taxes other than corporate income tax	689	750
Personnel expenses		
Depreciation, amortization and impairment losses		
Total operating expenses (II)	7,340	7,288
NET OPERATING INCOME/(LOSS) (I - II)	(7,340)	(7,288)
FINANCIAL INCOME		
Financial income from equity affiliates		
Revenues from other marketable securities and long-term loans		
Other interest and similar income	365,456	426,394
Reversals of impairment and provisions, expense reclassifications		
Foreign exchange gains		
Total financial income (III)	365,456	426,394
FINANCIAL EXPENSES		
Amortization, impairment and provisions	7,867	9,754
Interest and similar charges	268,916	297,483
Other financial charges	12,483	12,465
Foreign exchange losses	2,869	2,089
Total financial expenses (IV)	292,135	321,791
NET FINANCIAL INCOME/(LOSS) (III - IV)	73,321	104,603
NET INCOME/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III)	65,981	97,315
EXCEPTIONAL INCOME (V)	1	1
EXCEPTIONAL EXPENSES (VI)		
Exceptional charges on non-capital operations	3	
NET EXCEPTIONAL ITEMS (V - VI)	(2)	1
CORPORATE INCOME TAX	9,178	25,303
NET INCOME FOR THE YEAR	56,801	72,013

Summary to the Air Liquide Finance company financial statements

A - ACCOUNTING POLICIES	6
1. General principles	6
2. Intangible assets.....	6
3. Long-term financial assets.....	6
4. Loans and borrowings.....	6
5. Receivables and payables	7
6. Deferred charges	7
7. Provisions	7
8. Financial instruments.....	7
9. Cash and short-term financial investments.....	8
B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS	8
1. Health crisis impact on the financial statements.....	8
2. Significant events	8
3. Intangible assets.....	9
4. Long-term financial assets.....	9
5. Short-term financial investments.....	9
6. Shareholders' equity	10
7. Provisions	10
8. Debt maturity analysis.....	10
9. Breakdown of accrued expenses.....	11
10. Breakdown of accrued income	11
11. Loan issue costs to be amortized.....	11
12. Bond redemption premiums	12
13. Deferred income	12
14. Financial instruments.....	12
15. Tax consolidation	12
16. Income tax	12
17. Off-balance sheet commitments	13
18. Consolidated financial statements	14
19. Post-balance sheet events	14

This document is a free translation into English, for information purposes only, of the French language "Comptes au 31 décembre 2020" prepared by Air Liquide Finance. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents, the relevant statements or items of the French language document shall prevail.

Notes to the statutory accounts

A - ACCOUNTING POLICIES

1. General principles

The financial statements of Air Liquide Finance S.A. have been prepared in accordance with general accounting principles applicable in France and in particular those of the French General Chart of Accounts (Plan Comptable Général) and the French Commercial Code.

The financial statements have been prepared on a going concern basis.

Since January 1, 2017, Air Liquide Finance apply accounting standard n° 2015-05 issued by ANC (Autorité des Normes Comptables) on July 2nd, 2015

2. Intangible assets

Intangible assets are stated at purchase price.

An impairment test is carried out at year-end. Impairment losses are recorded for purchased goodwill where its gross value exceeds its closing value.

3. Long-term financial assets

Equity investments and other long-term investment securities are recorded at historical value on the balance sheet.

An impairment provision is recorded where the carrying amount of long-term investments exceeds their closing value.

4. Loans and borrowings

Loans and borrowings are recorded at nominal value on the balance sheet.

Loans granted with a maturity of one year or more from the beginning are classified in long-term financial assets. Loans granted with a maturity of less than one year from the beginning and current cash accounts set up with the group companies are classified in receivables. A provision for depreciation is accrued when there is a risk of non-recovery.

The financing provided by the group is classified in "other borrowings" for borrowings and in "amounts payable to Group and other companies" for cash current accounts and short-term negotiable instruments issued through its subsidiary Air Liquide US LLC on the US market (US commercial papers). Financing from sources outside the Group is classified in "other bonds" for bonds and private investments, and in "bank borrowings" for commercial paper and bank overdrafts.

Loans and Borrowings in foreign currency are accounted for their counter-value in euros applicable at the inception date.

At closing date:

- Loans and Borrowings are revaluated at closing rate
- Differences between counter-value in euros at inception and closing date are accounted for in the balance sheet in unrealized foreign exchange gains/losses
- Unrealized foreign exchange losses which are not compensated are specifically analyzed. A contingency provision is recognized in totality when operations are not hedged. As for hedged operations, no

contingency provision is recognized except when a risk linked to a partial inefficiency of the hedging relationship is identified

5. Receivables and payables

Receivables and payables are stated at nominal value.

At the year-end, differences arising from the translation of receivables and payables denominated in a foreign currency are recognized in suspense accounts in assets and liabilities ("Unrealized foreign currency gains or losses").

A contingency provision is recorded for unrealized foreign exchange losses.

6. Deferred charges

Loan issue costs and premiums are recorded in deferred charges and amortized on a straight-line basis over the term of the loan. In the income statement, amortization is recorded in external charges for issue costs, and in amortization, impairment and provisions under financial expenses for issue premiums.

7. Provisions

The deferred tax method is applied for the preparation of the financial statements. Deferred tax liabilities are recorded under provisions for taxes.

8. Financial instruments

The company provides short-term and long-term financing to the Group subsidiaries through loans and cash-pool denominated in foreign currency.

The operational subsidiaries of the Group contract purchases and selling of forward currency transactions with Air Liquide Finance. Air Liquide Finance contracts symmetrically purchases and selling of forward currency transactions with external counterparts.

- Currency hedging

The exposure resulting from these operations are hedged through bonds issuances and / or borrowings contracted directly in foreign currency, and various financial instruments, mostly foreign exchange forwards and cross-currency swaps.

Regarding foreign exchange forward derivatives, the company recognizes swap points in the balance sheet (on line "financial instruments") and amortize them on a linear basis throughout the life of the hedging instruments.

Regarding cross-currency swaps, interests on each leg (borrowing and lending) are accounted for in the P&L ("other interest and similar income") at the time they are incurred, with a counterpart in the balance sheet in the line "other borrowings".

The realized result due to hedging instruments is presented symmetrically at the same time and in the same financial statement line as the realized result generated by the underlying hedged operation. Likewise, unrealized results linked to the foreign exchange part of hedging instruments are presented in the same financial statement line in the balance sheet as unrealized foreign exchange gains / losses recognized for the underlying hedged operations.

When hedging instruments are realized before the underlying hedged operations, the realized gains / losses are accounted for in the balance sheet in the line "financial instruments". These gains / losses are recognized in the P&L only when the symmetrical gains / losses linked to the underlying hedged operations are realized and impact the P&L.

When derivative instruments do not qualify for hedge accounting, they are considered as isolated open-positions:

- Realized gains / losses are recognized in the P&L
- At the closing date, unrealized gains / losses are accounted for in the balance sheet on line "financial instruments". Only unrealized losses impact the P&L, through the recognition of a contingency provision.

- Hedging of interest rates

In order to mitigate the risk of a rise in interest rates which could have an impact on future refinancing debts, the company may contract interest rate hedges that cover interest rate fluctuations between the inception date of the hedge and the expected inception date of the hedged bond emission. This materializes by a cash settlement (paid or received) at the hedged bond emission date. This cash settlement is initially accounted for on line "financial instrument" and is amortized during the life of the hedged bond emission.

9. Cash and short-term financial investments

Bank liquidities are valued at their nominal value. Foreign currency liquidities are converted to and recorded in euros at the year-end closing exchange rate.

Short-term financial investments are valued at cost. Unrealized capital losses are estimated on the basis of the closing fair value of investments and are impaired where necessary.

B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Health crisis impact on the financial statements

On January 30, 2020, the World Health Organization declared a worldwide health emergency due to the propagation of the Covid-19 virus and designated it as pandemic on March 11, 2020. In a context of general uncertainty regarding financial markets, Air Liquide Finance strengthened its liquidity position with its banking partners. In addition, at the beginning of April 2020, the company refinanced its June 2020 Eurobonds maturities in advance by launching two Eurobonds (500 M€ for 5 years and 500 M€ for 10 years) for the same amount and 100 M€ by way of a private placement for 5 years.

These various operations did not have any significant impact on the company's activity as at December 31 2020.

Furthermore, Air Liquide Finance analyzed trigger events of impairment on loans granted to the Group subsidiaries and did not identify any issue regarding the value of such loans as at December 31 2020.

2. Significant events

In 2020, Air Liquide Finance Financial income was negatively impacted by lower average interest rate on euro loans granted by the company to other companies within Air Liquide Group. This decrease is mainly due to the contractual maturity date in December 2019 of a 2.1 billion euros loan to Air Liquide International issued on 2014 at a fixed rate of 1.24% replaced by lower loans at a fixed rate of 0.40% in accordance with the market conditions at the date of replacement.

3. Intangible assets

To separate its industrial activities from its financing activity, L'Air Liquide S.A. created Air Liquide Finance, a wholly-owned French subsidiary in 1999.

In 2001, L'Air Liquide S.A. transferred the financing and interest rate and cash flow risk management of the Group and its subsidiaries to Air Liquide Finance.

Purchased goodwill in the amount of 3,049 thousand euros was recorded at the time of the transfer. This purchased goodwill was not impaired as of December 31, 2020.

4. Long-term financial assets

Changes in the gross value of long-term investments break down as follows:

<i>(In thousands of euros)</i>	Gross value as of January 1, 2020	Increases	Decreases	Gross value as of December 31, 2020
Equity investments	1			1
Loans	13,238,775	185,508	(1,447,646)	11,976,637
Other long-term investments				
Total	13,238,776	185,508	(1,447,646)	11,976,638

Air Liquide Finance holds 100% of Air Liquide US LLC, in order to borrow on the US market.

The variance in long-term financial investments excluding equity investments is attributable to repayments and to new loans granted to Air Liquide Group subsidiaries during the year.

The main increase of the period is a new loan of 110 million euros to ALFI (Large Industry branch).

The main decreases correspond to a loan repayment of 525 million euros by Air Liquide International, the loan repayment of 102 million euros by AL Japan, and a loan repayment of 522 million CNY (68 million euros) by AL China. They also include the currency impact on American Air Liquide loans for 378 million euros due to the appreciation of the euro against US dollar.

5. Short-term financial investments

The item breaks down as follows:

<i>(In thousands of euros)</i>	December 31, 2020
Certificate of deposit	0
Term deposit	10,000
Mutual fund	0
Prepaid interest	0
Total	10,000

6. Shareholders' equity

As of December 31, 2020, the share capital comprised 6,000,000 ordinary shares each with a par value of 17 euros.

<i>In thousand euros</i>	As of December 31, 2019 (before appropriation of earnings)	Appropriation of 2019 net income (following AGM decision of 05.26.2020)	Capital increase	Other changes	As of December 31, 2020 (before appropriation of earnings)
Share capital	102,000				102,000
Additional paid-in capital	884				884
Revaluation reserve					
Legal reserve	7,200	3,601			10,801
Long-term capital gains reserve					
Other reserves			0		
Retained earnings	33	13			46
Net profit for the year	72,013	(72,013)		56,801	56,801
Total	182,130	(68,399)	0	56,801	170,532

Following the decision of the Annual Shareholders' Meeting of May 26, 2020 appropriation of 2019 net profit includes dividend payment for 68,400 thousand euros.

7. Provisions

The change in deferred tax liabilities is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

Considering these depreciation and amortization charges, deferred taxes totaled 1,533 thousand euros as of December 31, 2020, compared to 2,643 thousand euros as of December 31, 2019.

8. Debt maturity analysis

In thousand euros

ASSETS	Gross amount as of December 31, 2019	Gross amount as of December 31, 2020	≤ 1 year	> 1 year
Loans to equity affiliates				
Other long-term investment securities				
Loans	13,238,775	11,976,637	1,739,055	10,237,582
Trade receivables and related accounts				
Group company and other receivables	1,680,268	1,457,915	1,457,915	
Total	14,919,043	13,434,552	3,196,970	10,237,582

In thousand euros

LIABILITIES	Gross amount as of December 31, 2019	Gross amount as of December 31, 2020	≤ 1 year	> 1 to ≤ 5 years	> 5 years
Other bonds ⁽¹⁾	11,339,331	11,049,778	1,580,023	4,282,352	5,187,403
Bank borrowings ⁽²⁾	127,675	172,018	172,018		
Other borrowings	657,769	659,318	19,318		640,000
Trade payables and related accounts					
Tax and employee-related liabilities	637	575	575		
Amounts payable to Group and other companies	2,910,730	2,700,644	2,700,644		
Total	15,036,142	14,582,333	4,472,578	4,282,352	5,827,403

⁽¹⁾ The increase in debt is attributable to:

- A public Eurobond issue for 500 million euros on April 2, 2020 at a fixed rate of 1% maturing on April 2, 2025 ;
- A public Eurobond issue for 500 million euros on April 2, 2020 at a fixed rate of 1.375% maturing on April 2, 2030 ;
- A new private placement issue for 100 million euros with Commerzbank on March 30, 2020 at a fixed rate of 1.081% maturing on March 31, 2020 ;
- the repayment on June 9, 2020 of a 500 million euros bond issued in June 2010 ;
- the repayment on June 13, 2020 of a 500 million euros bond issued in June 2016 ;
- the decrease on US dollar bonds for 372 million euros due to the appreciation of euro against US dollar.

(2) Of which current bank loans for 9,879 thousand euros and NEU CP (Negotiable European Commercial Paper) for 161,107 thousand euros.

9. Breakdown of accrued expenses

<i>(In thousands of euros)</i>	December 31, 2020
Accrued interest on bonds	90,585
Accrued interest on swaps (1)	1,002
Accrued interest on other borrowings	19,318
Accrued interest on Group company borrowings	751
Other accrued interest (1)	137
Accrued financial expenses	111,793
Other payables	12,665

(1) Accrued interest on swaps are recorded in Bank borrowings.

10. Breakdown of accrued income

<i>(In thousands of euros)</i>	December 31, 2020
Accrued interest on loans	109,289
Accrued interest on receivables from Group companies	1,416
Other accrued interest receivable	0
Accrued income	110,705

11. Loan issue costs to be amortized

In thousand euros	December 31, 2019	Increases	Decreases	December 31, 2020
Issue costs	26,796	2,101	(4,847)	24,049
Total	26,796	2,101	(4,847)	24,049

12. Bond redemption premiums

In thousand euros	December 31, 2019	Increase	Decrease	December 31, 2020
Before 2019 issue premiums	34,663		(7,457)	27,205
2020 issue premiums		4,925	(410)	4,516
Total	34,663	4,925	(7,867)	31,721

13. Deferred income

In thousand euros	December 31, 2019	2020 change	December 31, 2020
Income to be deferred on financial instruments	119	(119)	0
Other	2	(2)	0
Total	121	(121)	0

14. Financial instruments

<i>(In thousands of euros)</i>	December 31, 2020
Financial instruments Assets	
Cash settlements relating to interest rate hedging (1)	108,501
Forex swap on Group loans/borrowings	114,144
	222,645
Financial instruments Liabilities	
Forex swap on NEU CP and US CP	1,545
Forex swap on Group loans/borrowings	4,732
	6,277

(1) Net book value after amortization applied over the life of the bond issues whose rate was hedged using interest rate derivatives

15. Tax consolidation

L'Air Liquide S.A., together with the French subsidiaries in which it has a direct or indirect interest of at least 95%, forms a tax consolidation group as defined by Article 223 A of the French General Tax Code.

Air Liquide Finance calculates its tax provision as if it was taxed separately and pays its tax to L'Air Liquide S.A., the group parent company.

16. Income tax

Income tax totaled 9,178 thousand euros compared to 25,303 thousand euros on December 31, 2019. The December 31 2020 income tax expense breaks down as follows:

	As of 12/31/2020
- Current tax ⁽¹⁾	10,287
- Deferred tax ⁽²⁾	-1,109
- 2020 Income tax	<u>9,178</u>

⁽¹⁾ Taxable income was obtained after allocation of any related add-backs, deductions, and tax credits. In fiscal year 2020, Air Liquide Finance posted a taxable income of 78,283 thousand euros. The corporate income tax rate was 28% and the additional contribution totaled 3.3%. Tax credits for allocation totaled 9,821 thousand euros and derive from withholding taxes on interest billed to the subsidiaries of certain countries.

⁽²⁾ The deferred tax impact in 2020 amounting to -1,109 thousand euros is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

17. Off-balance sheet commitments

■ Commitments received:

Insofar as Air Liquide Finance's sole activity is to finance the Group, L'Air Liquide S.A. is required to guarantee any issues carried out by the company. Air Liquide Finance also conducts foreign exchange and interest rate risk hedging transactions for the Group's subsidiaries. L'Air Liquide S.A. is required to guarantee these transactions.

The total amount of commitments as of December 31, 2020 is 11.4 billion euros. Furthermore, Air Liquide Finance received a commitment from Air Liquide Oil & Gas for an amount of 1.2 million GBP.

■ Information on interest rate derivative instruments (excluding foreign exchange and interest rate risk hedging instruments contracted for the Group subsidiaries):

<i>In thousand euros</i>	December 31, 2020	
	Nominal Value	Fair value
Rate risk	1,345,982	78,206
Interest rate swap	81,493	(11,694)
Cross Currency Swap	1,264,489	89,900
Options rate (cap / floor)	0	0
TOTAL	1,345,982	78,206

The fair value of interest rate derivative instruments is based on the value of the contract on the market at the closing date.

The foreign exchange part of the cross currency swaps fair value is booked in Balance Sheet in "Financial instruments" (note 14).

Insofar as all these instruments are allocated to hedging transactions, changes in fair value did not impact the financial statements as of December 31, 2020.

■ Credit lines

Air Liquide Finance has a variety of financing sources to fund the needs of L'Air Liquide S.A. and those of the main Group subsidiaries, whether it be long term (bank credit lines, bond issues (in France or abroad) reserved for qualified investors) or short term (in France, in the form of short-term negotiable securities under a program for a maximum amount of 3 billion euros and, in the United States, via its US subsidiary, Air Liquide US, L.L.C., in the form of US Commercial Paper (USCP) under a program for a maximum amount of 2 billion US dollars).

As of December 31, 2020, the amount of confirmed credit lines was 3.6 billion euros, unchanged since December 31, 2019. The total amount of bilateral credit lines was at 1.1 billion euros (unchanged since December 31 2019). Moreover, the syndicated credit line amounts to 2.5 billion euros (unchanged since December 31 2019).

18. Consolidated financial statements

The company is fully consolidated in the Air Liquide Group financial statements.

Pursuant to Article L 223-16 of the French Commercial Code, Air Liquide Finance should prepare consolidated financial statements, as it exclusively controls the subsidiary Air Liquide US LLC that issues marketable securities admitted for trading on a regulated market (USCP).

However, the consolidated group formed by Air Liquide Finance and its subsidiary is of minimal importance insofar as of December 31, 2020 :

- The shareholders' equity of Air Liquide US LLC amounts to 136 thousand US dollars before a net income of 8 thousand US dollars,
- Air Liquide Finance borrowed a total of 50 million US dollars from Air Liquide US LLC, which issued USCP for the same amount being 50 million US dollars.

19. Post-balance sheet events

None



This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditor or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

AIR LIQUIDE FINANCE SA
STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

To the annual general meeting
AIR LIQUIDE FINANCE
6, rue Cognacq-Jay
75007 PARIS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Air Liquide Finance SA for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

We determined that there were no key audit matters to communicate in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors approved on April 7, 2020 and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-4 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code (code de commerce).

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditor

We were appointed as statutory auditor of AIR LIQUIDE FINANCE SA by the annual general meeting held on December 19, 2016.

As at December 31, 2020 PricewaterhouseCoopers Audit was in the 5th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, April 7, 2021

PricewaterhouseCoopers Audit

Sébastien Lasou