



## H1 2021 Results

**+15% sales growth in Q2**

**Continued significant margin improvement, +100bps**

**High backlog of growth projects**

Benoît Potier, Chairman & Chief Executive Officer  
Jérôme Pelletan, Chief Financial Officer

Paris, July 29, 2021



Sasol ASUs

# Outstanding Financial Performance High Backlog of Growth Projects

Benoît Potier

Chairman & Chief Executive Officer

# H1 2021 Key Highlights

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- Q2 sales **above 2019** in **all regions** and **Business Lines**
- **Outstanding financial performance**
- Major **Healthcare societal** contribution
- Key **achievements** in **energy transition** projects
- **Strong & diversified backlog** ensuring future **growth**

# Takeover of the Largest Air gases Production Site Worldwide

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# Outstanding Performance in H1 2021

vs. H1 19

**H1 sales growth<sup>(1)</sup>**

Q2 sales growth<sup>(1)</sup>

**+9%**

**+15%**

**+5%**

**Group OIR margin<sup>(2)</sup>**

**+100bps**

**Recurring Net Profit excluding FX<sup>(3)</sup>**

**+19%**

**Cash Flow/sales<sup>(4)</sup>**

**23%**

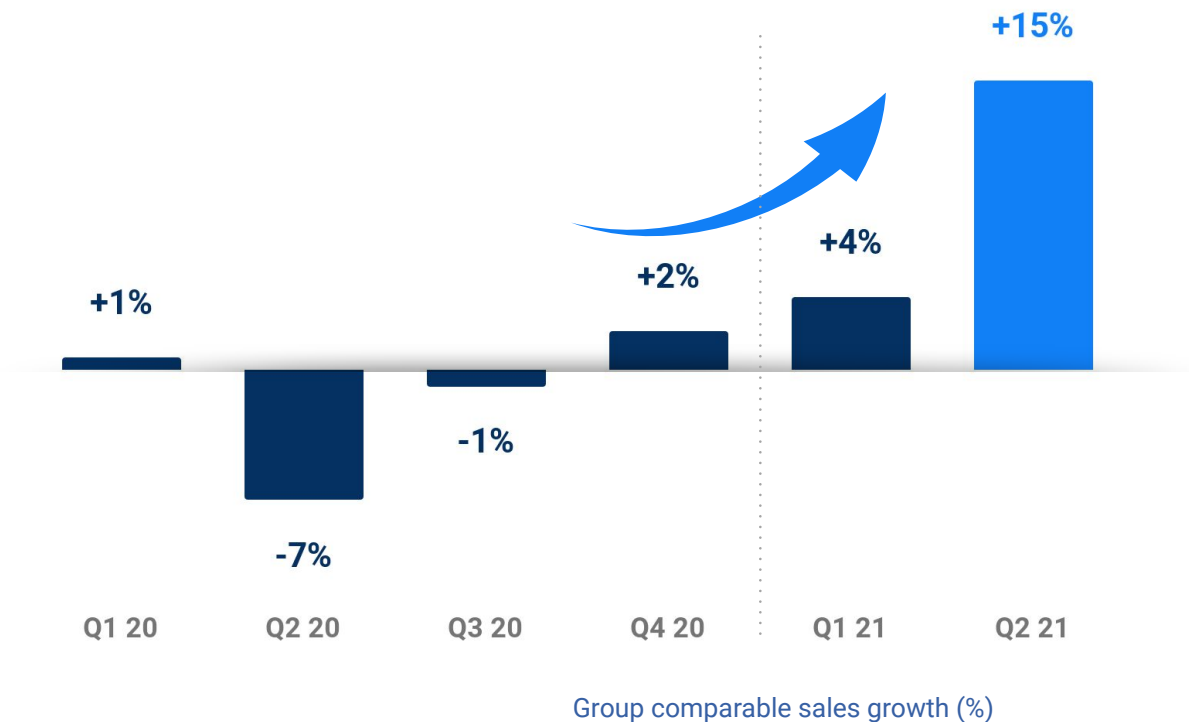
*(1) On a comparable basis (excluding currency, energy and significant scope impacts). Vs. 2019: calculated as the sum of the comparable effects of 2020 and 2021*

*(2) Operating Income Recurring on Sales, excluding energy pass through impact*

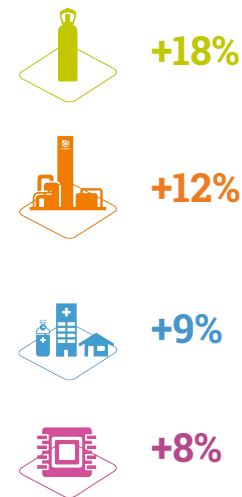
*(3) Excluding exceptional and significant transactions that have no impact on the operating income recurring*

*(4) Cash flow from operating activities before changes in working capital on sales*

# Continued Group Sales Recovery vs. Low Q2 2020



vs. Q2 2020



# Q2 Sales above Pre-Covid Level

vs. Q2 2019<sup>(1)</sup>

Americas  
**+4%**

Europe  
**+7%**

Asia-Pacific  
**+6%**

Middle-East  
Africa  
**+8%**

vs. Q2 2019<sup>(1)</sup>



**+1%**



**+6%**



**+16%**



**+8%**

Group sales

**+6%**

above Q2 2019

*(1) Calculated as the sum of the comparable effects of 2020 and 2021*

# Major Healthcare Societal Contribution in H1 2021

Full mobilization to supply O<sub>2</sub> to Covid-19 patients



## INDIA

x4 medical O<sub>2</sub> production

- **Supply chain** to deliver ~30,000 patients / day



## BRAZIL

New access to medical O<sub>2</sub> in isolated regions

- With the **Sustainable Amazon Foundation**
- **5,000** O<sub>2</sub> concentrators throughout the country



## RUSSIA

x6 medical O<sub>2</sub> supply

- **Supply chain** to deliver ~10,000 patients / day
- **Medicalization** of additional ASUs



## SOUTH AFRICA

x4 medical O<sub>2</sub> supply

- **100** liquid medical O<sub>2</sub> installations sized up
- **4,000** O<sub>2</sub> concentrators



# Key Achievements in Energy Transition Projects in H1 2021

Sustainability Day - Positioned to Capture Growth in the Energy Transition



## Europe

>50

Projects  
under  
development

MoU / Partnerships

>10 Signed

EU/national fundings

6 Awarded

>10 Pre-selected 

Power Purchase Agreements

2 Signed

>10 Under development

## Asia

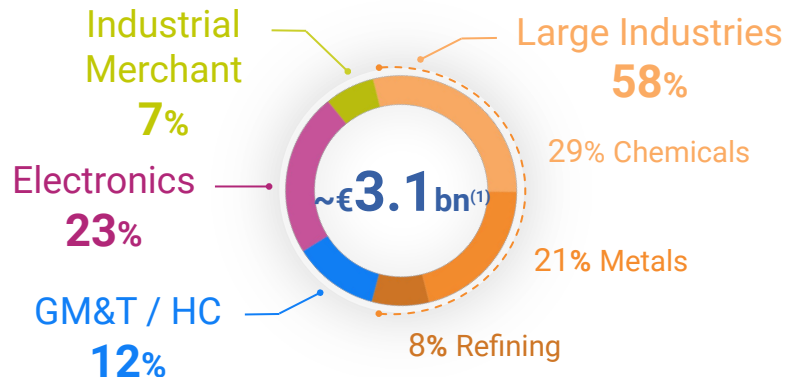
- 4 signed MoU / partnerships for H<sub>2</sub> mobility in Korea and Japan
- Air Liquide's technology for the world's largest H<sub>2</sub> station in China

## Americas

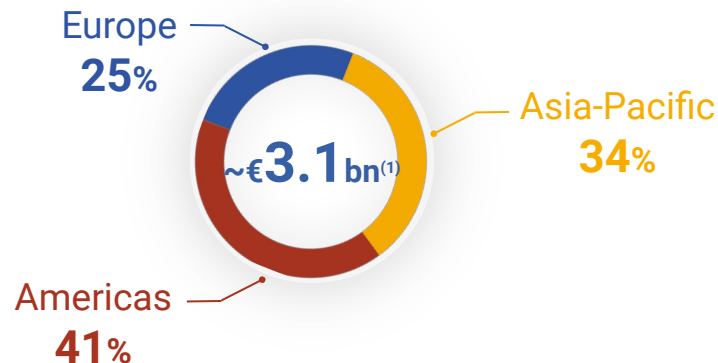
- Very active Business development, new legislation being introduced

# Strong & Diversified Backlog Ensuring Future Growth

## By End-Markets



## By Geographies



## By Investment Sizes

- ~70 projects with ~€45m average size

(1) Backlog at end of June 2021: industrial projects with value >€10m decided/signed but not yet started

# H1 2021 Performance

Jérôme Pelletan  
Chief Financial Officer

# Very Strong YoY Sales Growth, Q2 +6% above 2019

Sales in €m	H1 20	H1 21	H1 21/20 As published	H1 21/20 Comparable	Q2 21/20 Comparable	vs. Q2 19 <sup>(1)</sup>
Gas & Services	9,920	10,350	+4.3%	+8.0%	+13.7%	+5%
Engineering & Construction	104	169	+61.9%	+65.9%	+83.6%	
Global Markets & Technologies	249	327	+31.6%	+34.9%	+44.4%	
<b>Group Total</b>	<b>10,273</b>	<b>10,846</b>	<b>+5.6%</b>	<b>+9.2%</b>	<b>+15.2%</b>	<b>+6%</b>

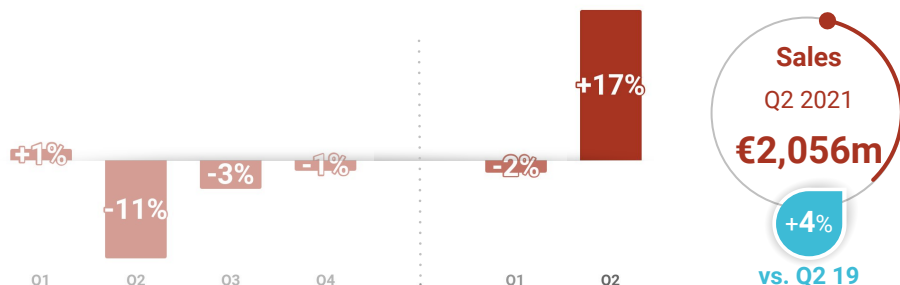
Impacts on H1 Group Sales: -4.8% FX | +4.0% Energy | -2.8% Significant Scope

(1) Vs. 2019: calculated as the sum of the comparable effects of 2020 and 2021

# Q2 – Americas and Europe well above 2019 Level

## Americas

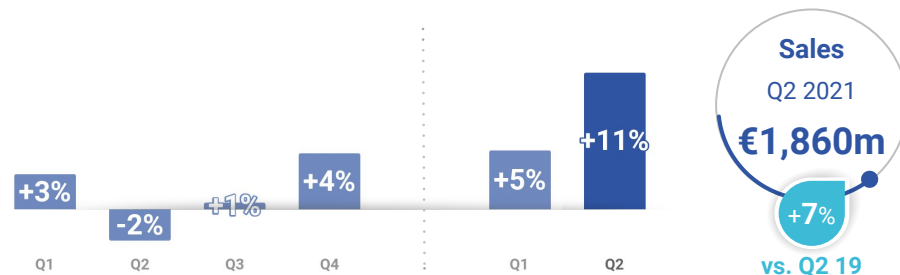
Very high activity in LI and HC, increased IM pricing



- **LI** . U.S. air gases capacity fully loaded in June  
. Ramp-up in Latin America
- **IM** . Gas sales above Q2 2019  
. Growth in all end-markets, low Construction  
. Increased pricing to +3.2%
- **HC** . High Medical O<sub>2</sub>, Covid-19 & U.S. proximity care  
. Dynamic HHC in Canada and Latam
- **EL** . Strong Carrier Gases, low E&I

## Europe

Strong HC, IM >3% above 2019 level



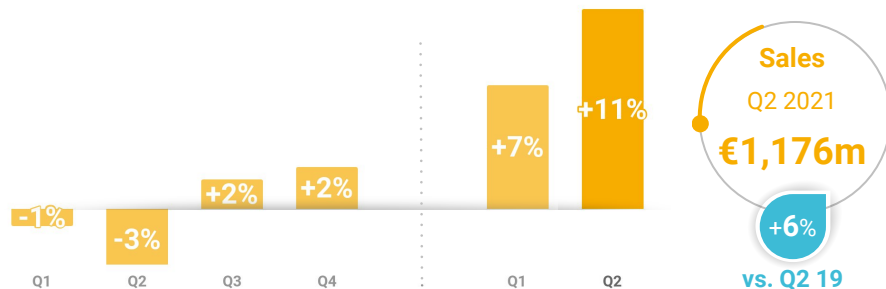
- **LI** . Pursued strong Steel, high Chemicals, soft Refining  
. Takeover in Kazakhstan in Q1 2021
- **IM** . All end-markets well oriented  
. Increased pricing at +1.7%
- **HC** . Sustained high Medical O<sub>2</sub>  
. Strong activity in HHC, notably Diabetes

G&S comparable sales growth

# Q2 – Dynamic Activity in China, Strong IM in AMEI

## Asia

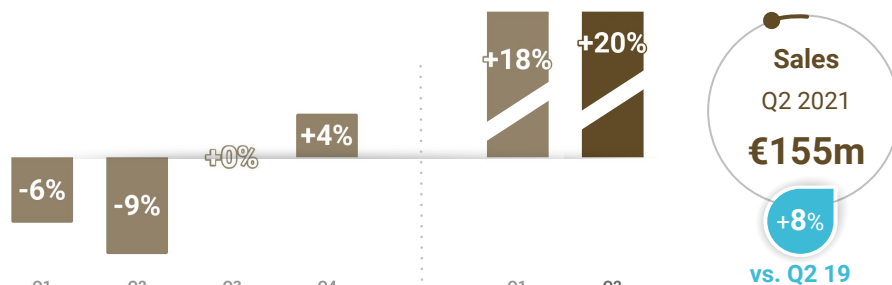
High momentum in all Business Lines



- **LI** . High air gases for **Steel** and **Chemicals** in **China**  
 . Strong H<sub>2</sub>/CO in **Korea** and **Singapore**
- **IM** . +15% in **China**, mainly driven by **Metal Fabrication** and **Electronic Components**  
 . Sales in **rest of Asia** close to **2019 level**
- **EL** . +9% growth in **Carrier Gases**  
 . **High E&I**, solid **Advanced Materials**

## AMEI

High growth in IM, HC mobilized against Covid-19



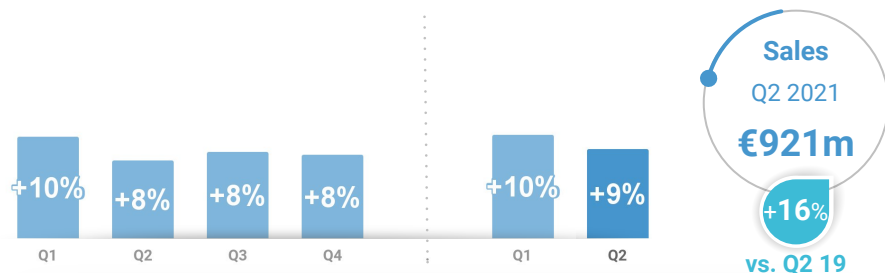
- **LI** . Strong H<sub>2</sub> sales from **KSA network**
- **IM** . Sales **recovering**
- **HC** . Very strong **Medical O<sub>2</sub>** sales

G&S comparable sales growth

# Q2 – HC +9% on High Q2 20, IM Sales above 2019 Level

## Healthcare

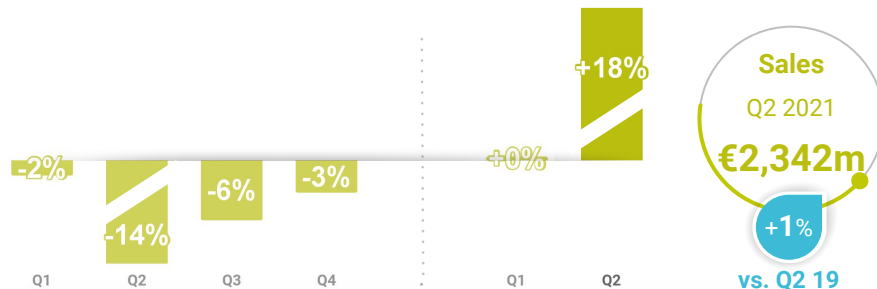
Strong Medical gases, Home Healthcare catching-up



- **High Medical O<sub>2</sub>** for Covid-19, elective surgeries, and Proximity Care in U.S.
- Pursued **strong recovery in HHC**, driven by diabetes & sleep apnea
- **Lower ventilators** sales vs. exceptional demand in Q2 2020

## Industrial Merchant

Continued momentum



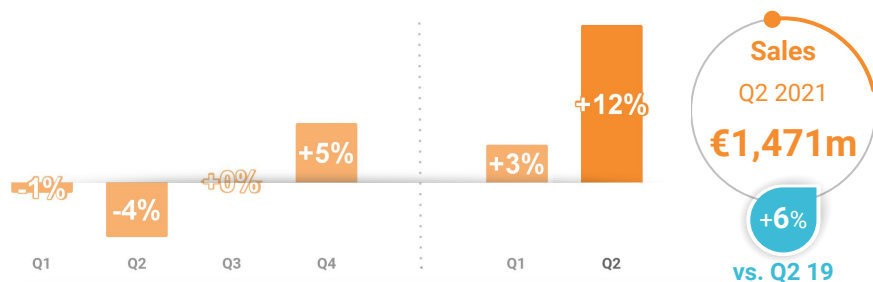
- **Bulk & On-site** strong drivers; low hardgoods in U.S.
- **Growth in all end-markets**, sales above 2019 in Food & Pharma, Craftsmen & Network, Technology, Materials & Energy
- **Very solid pricing** up to +2.4%

G&S comparable sales growth

# Q2 – Dynamic LI, Strong EL Growth Drivers

## Large Industries

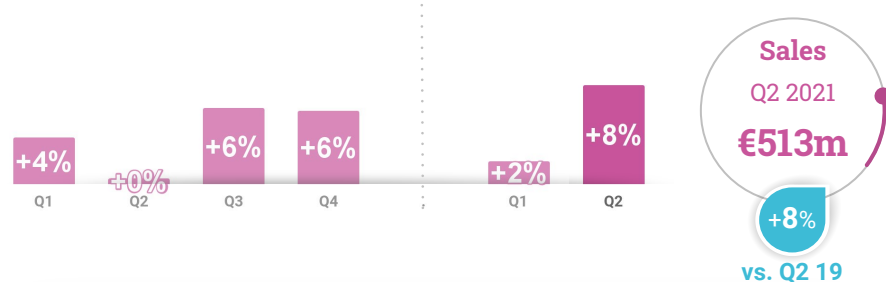
High contribution from Steel and Chemicals



- Continued **strong Steel** and **high Chemicals**, **contrasted Refining**, catching up in the U.S.
- Air gases** volumes **above Q2 2019** level
- High** contribution from **start-ups and ramp-ups**

## Electronics

All segments contributing to growth



- Sales up **~+10%** in **Carrier Gases**, fed by start-ups and ramp-ups
- Solid Advanced Materials**
- High** growth in **E&I** vs. low Q2 2020

G&S comparable sales growth

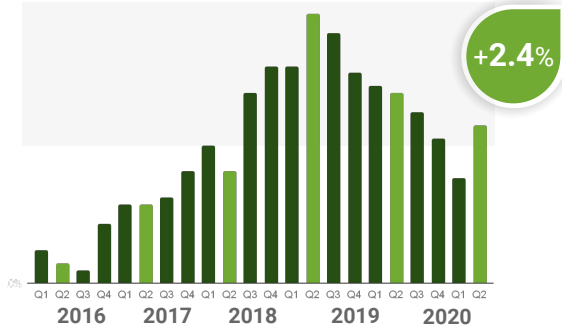


# +100bps OIR Margin Improvement

In €m	H1 20	H1 21	H1 21/20 As published	H1 21/20 Comparable
<b>Revenue</b>	<b>10,273</b>	<b>10,846</b>	<b>+5.6%</b>	<b>+9.2%</b>
Purchases	(3,631)	(4,079)	+12.3%	
Personnel Expenses	(2,183)	(2,129)	-2.5%	
Other net income and expenses	(1,562)	(1,641)	+5.1%	
<b>Operating profit before depreciation</b>	<b>2,897</b>	<b>2,997</b>	<b>+3.4%</b>	
Depreciation and amortization	(1,084)	(1,049)	-3.3%	
<b>Operating income recurring</b>	<b>1,813</b>	<b>1,948</b>	<b>+7.4%</b>	<b>+17.1%</b>
<b>Group OIR margin</b>	17.6%	<b>18.0%</b>	+40bps	
Group OIR margin <b>excluding energy</b>		18.6%		<b>+100bps</b>
<b>G&amp;S OIR margin</b>	19.6%	<b>20.0%</b>	+40bps	
G&S OIR margin <b>excluding energy</b>		20.8%		<b>+120bps</b>

# Increased Pricing, Delivering Efficiencies & Portfolio Management

## IM Pricing



- **Increased pricing** in Q2
- Supported by **several price campaigns** in Europe and U.S.
- **Slightly negative helium** contribution

## Efficiencies



- Cumulated efficiencies **€1.7bn** since 2017

## Portfolio Management

### 5 divestitures:



Greece, France, U.S., Japan

### 11 bolt-on acquisitions:



U.S., Canada, Europe, China



U.S., Europe



GM&T China

# Continued Focus on OIR Margin Improvement

H1 2021

Structured existing plan

+

Cost containment plan



Group  
operating margin  
improvement<sup>(1)</sup>

+100bps

Excl. energy impact

H2 2021



High H2 20  
comparison  
basis

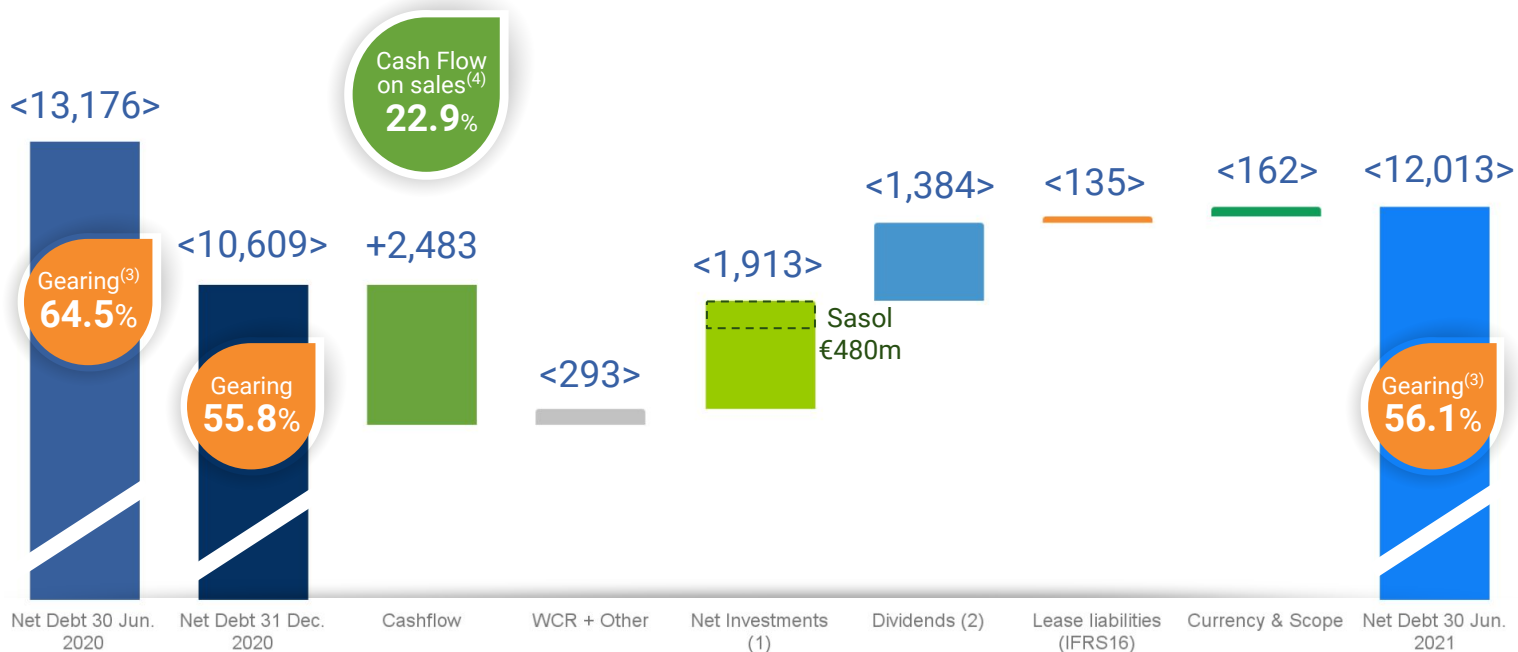
(1) Operating Income Recurring on Sales, excluding energy pass through impact

# Strong Growth Leverage on Net Profit

In €m	H1 20	H1 21	H1 21/20 As published	H1 21/20 Excl. FX
<b>Revenue</b>	10,273	10,846	+5.6%	+10.4%
<b>Operating income recurring</b>	1,813	1,948	+7.4%	
Other non-recurring operating income & expenses	(92)	(40)		
<b>Operating income</b>	1,721	1,908		
Net financial costs and other net financial expenses	(217)	(188)		
Income taxes	(381)	(425)		
<b>Tax rate</b>	25.3%	24.7%		
Share of profit of associates	1	(2)		
Minority interests	46	54		
<b>Net profit (Group share)</b>	1,078	1,239	+14.9%	+23.1%
Earnings per share (in €)	2.29	2.63	+14.8%	
<b>Recurring net profit<sup>(1)</sup></b>	1,113	1,239	+11.3%	+19.3%

(1) Excluding non-recurring expenses related to Covid-19 in 2020

# Strong Cash Flow Allocated to Growth Capex and Dividends



(1) Incl. acquisitions, transactions with minority shareholders, net of divestitures

(2) Incl. treasury shares and capital increase

(3) Adjusted for dividend seasonality

(4) Cash Flow from Operations before changes in WCR on Sales

# Continued Momentum in Projects Activity

## Investment Opportunities<sup>(1)</sup>



**High** level of opportunities

- ~45% **Energy transition**
- High share of **EL projects**
- ~80% in **Europe & Asia**

Several **takeovers**

## Investment Decisions<sup>(1)</sup>



**Strong** level of decisions in H1 2021

- ~11%<sup>(2)</sup> linked to **efficiency**
- 2 major **LI projects** in China and Russia

## Investment Backlog<sup>(1)</sup>



**Strong and diversified** Backlog

- Many projects linked to **energy transition**

**€1.0bn** of yearly sales after full ramp-up

(1) See definitions in appendix

(2) Industrial decisions excl. Sasol ASUs takeover

# Increased 2021 Sales Contribution with Sasol ASUs Takeover

## Start-up date of major projects



## Start-up/Ramp-up Sales Contribution

H1 2021

€130m

FY 2021 Guidance

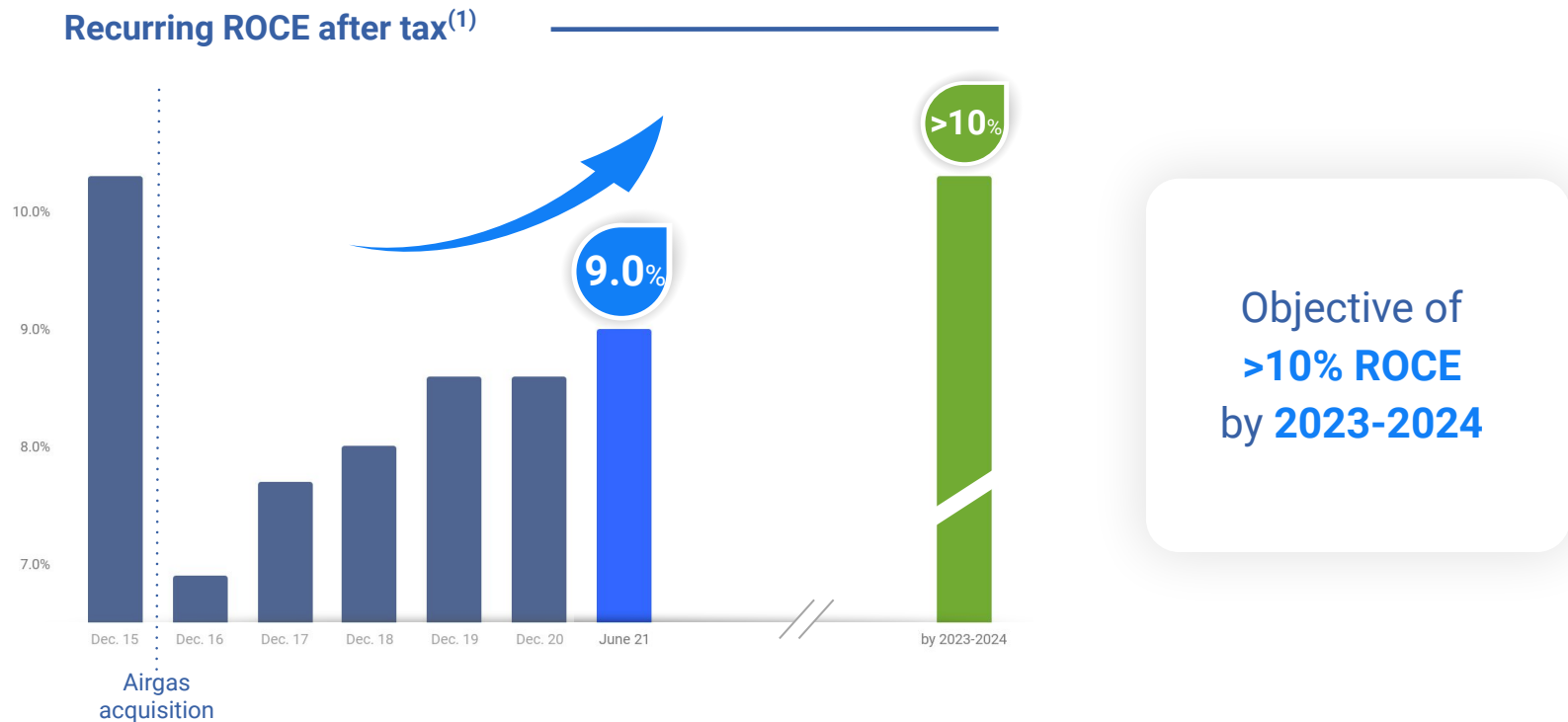
~€320m

incl. ~€70m

Sasol ASUs takeover<sup>(1)</sup>

(1) Included in Significant Perimeter from H2 2021

# Improving ROCE With Strong Investment Momentum



(1) Recurring ROCE based on Recurring Net Profit



# 2021 Guidance Confirmed

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## Assumptions

- **Recovery in 2<sup>nd</sup> half**
- Sustained **pricing, efficiency** and **portfolio** management



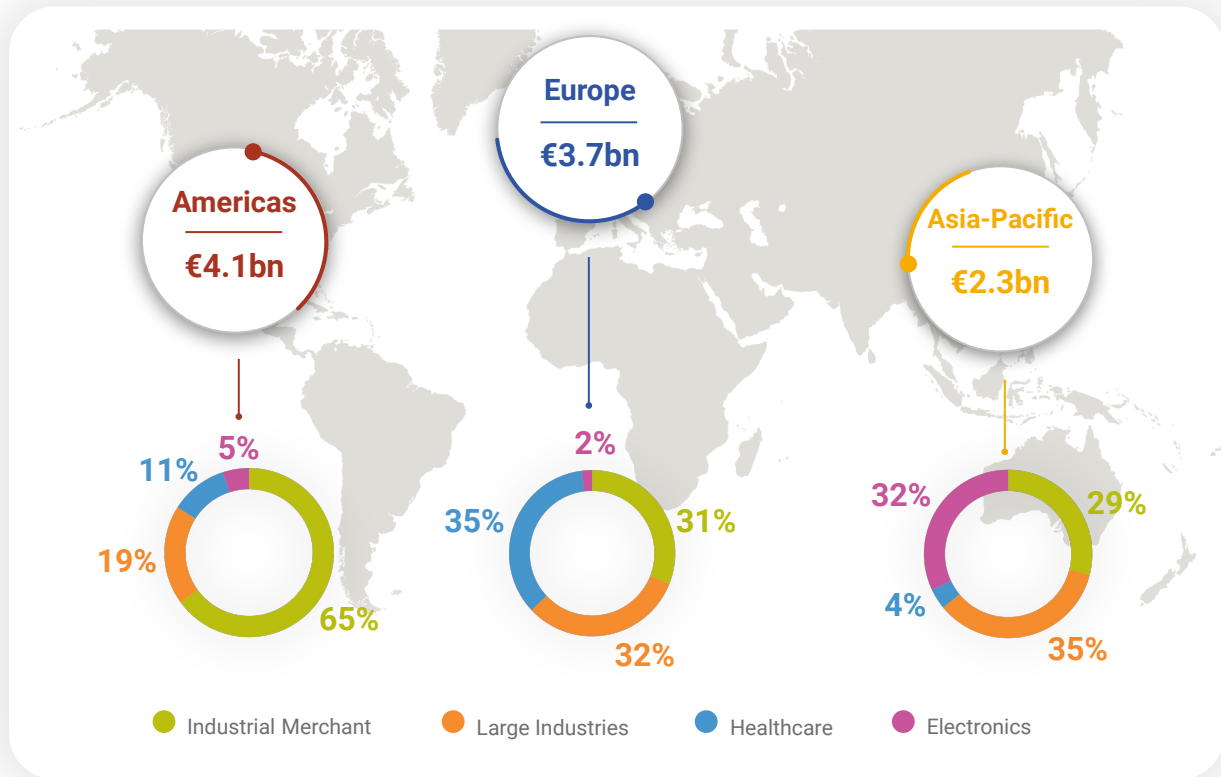
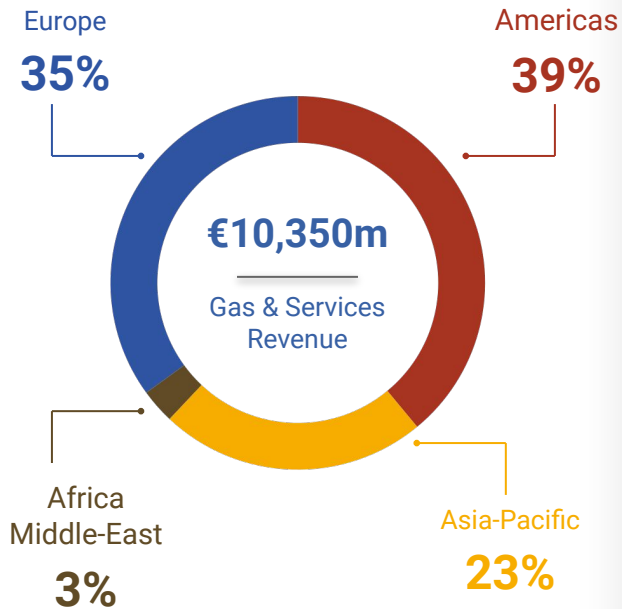
## Guidance

“In a context of recovery in 2<sup>nd</sup> half, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit<sup>(1)</sup> growth, at constant exchange rates.”

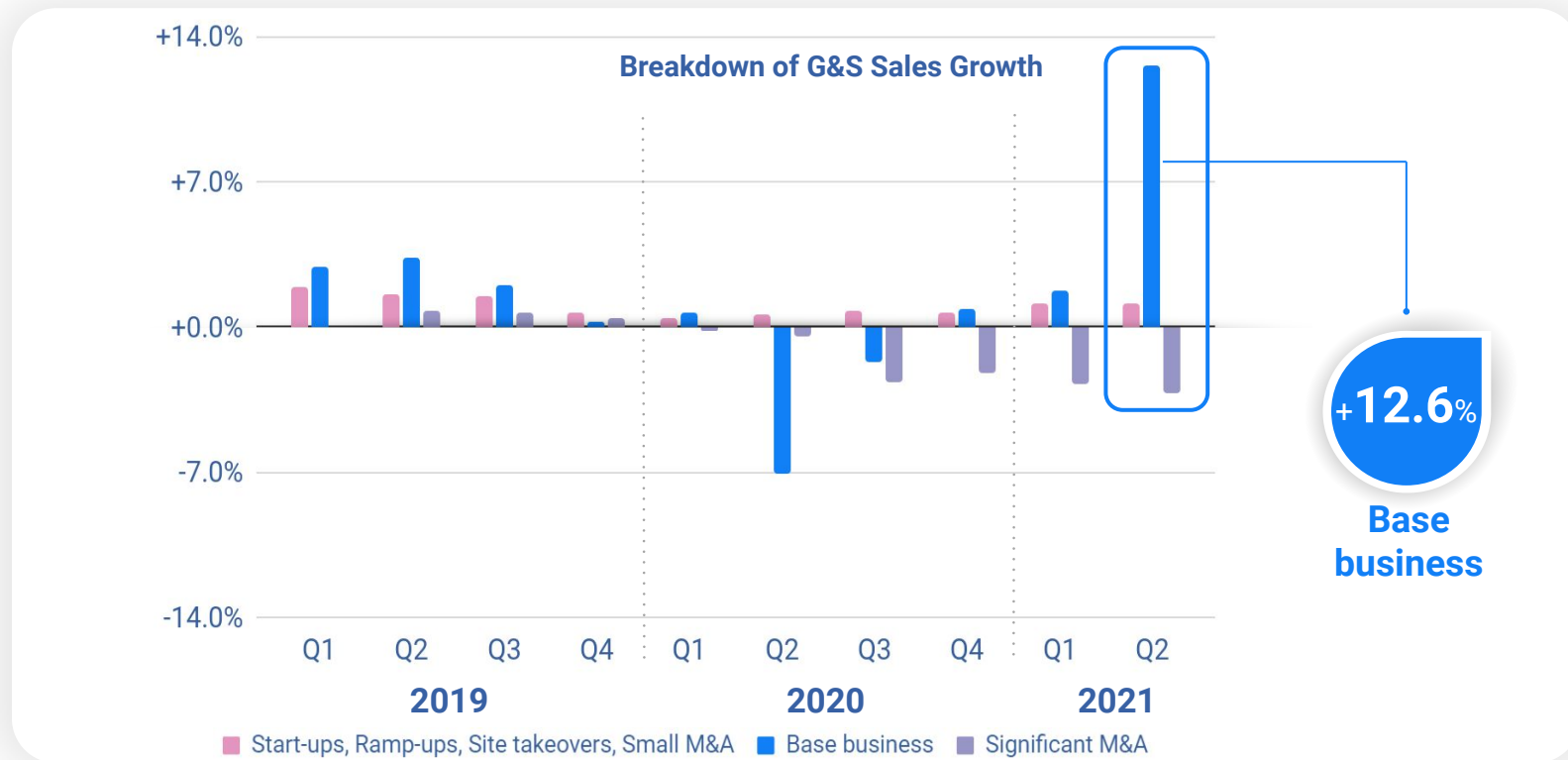
(1) Excluding exceptional and significant items that have no impact on the operating income recurring. Excluding the impact of any US tax reform in 2021

# Appendix

# H1 2021 G&S Revenue Breakdown by Region



# High SU/RU Contribution, Strong Base Business



See definitions in appendix

# Americas



## Industrial Merchant

- **Gas sales above Q2 2019.** Low but improving hardgoods
- Growth in **all end-markets.** Food & Pharma, Technology above 2019; low Construction
- **Increased pricing to +3.2%**



## Large Industries

- **Strong air gases volumes** in North America from **Chemicals & Steel**
- **Catch up of H<sub>2</sub> for Refining**
- **Ramp-ups** in Latam



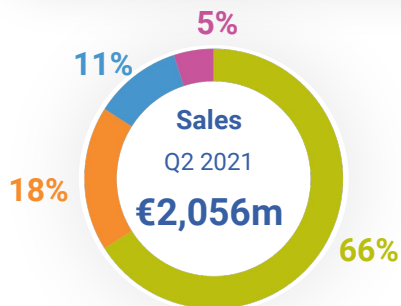
## Healthcare

- **High Medical O<sub>2</sub>** for Covid-19
- **Proximity Care** in the U.S. back to normal
- **Dynamic HHC** in **Canada** and **Latam**

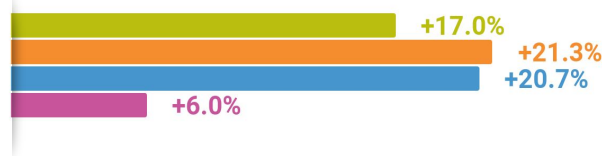


## Electronics

- **Strong Carrier Gases**
- **Low E&I**
- **Solid Advanced Materials**



Q2 21/20 Comparable Growth: **+17.4%**



in €m	H1 2021	Growth as published	Comparable growth
Sales	<b>4,059</b>	+2.1%	+7.3%
OIR	<b>802</b>	+7.8%	
OIR/Sales	<b>19.7%</b>	+100bps	<b>+ 190bps<sup>(1)</sup></b>

(1) Excluding energy impact

# Europe



## Industrial Merchant

- Sales >+3% above 2019 level
- **All end-markets** well oriented
- High **Eastern Europe**
- **Increased pricing** at +1.7%



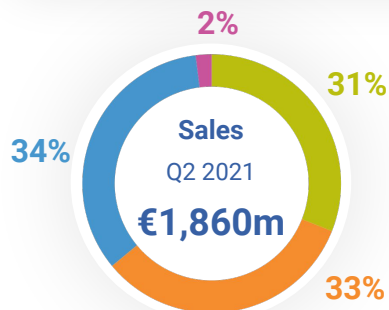
## Large Industries

- Pursued **strong Steel, high Chemicals**, soft Refining especially in South of Europe
- **Takeover** in Kazakhstan in Q1 2021

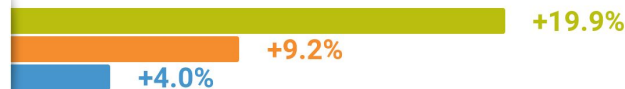


## Healthcare

- Sustained **high Medical O<sub>2</sub>**
- **Lower ventilators** sales vs. exceptional demand in Q2 2020
- **Strong activity in HHC**, from diabetes and sleep apnea
- High Specialty Ingredients



Q2 21/20 Comparable Growth: **+10.6%**



in €m	H1 2021	Growth as published	Comparable growth
Sales	<b>3,657</b>	+6.3%	+7.4%
OIR	<b>692</b>	+1.7%	
OIR/Sales	<b>18.9%</b>	-90bps	<b>+ 30bps<sup>(1)</sup></b>

(1) Excluding energy impact

# Asia-Pacific



## Industrial Merchant

- **+15%** in **China**, mainly driven by
  - Metal Fabrication and Electronic Components
  - small on-sites and cylinders
- Sales in **rest of Asia** close to **2019 level**
- **Pricing +0.1%**, +0.8% excluding helium



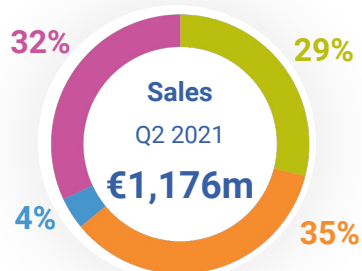
## Large Industries

- **High air gases** for **Steel** and **Chemicals** in **China**
- **Strong H<sub>2</sub>/CO** in **Korea** and **Singapore**
- **Solid sales** for **Steel** in **Japan**



## Electronics

- **+9%** growth in **Carrier Gases**, with RUs in China and Japan
- Solid Advanced Materials helped by a one-off sale in June
- **High E&I** notably in Taiwan and Singapore



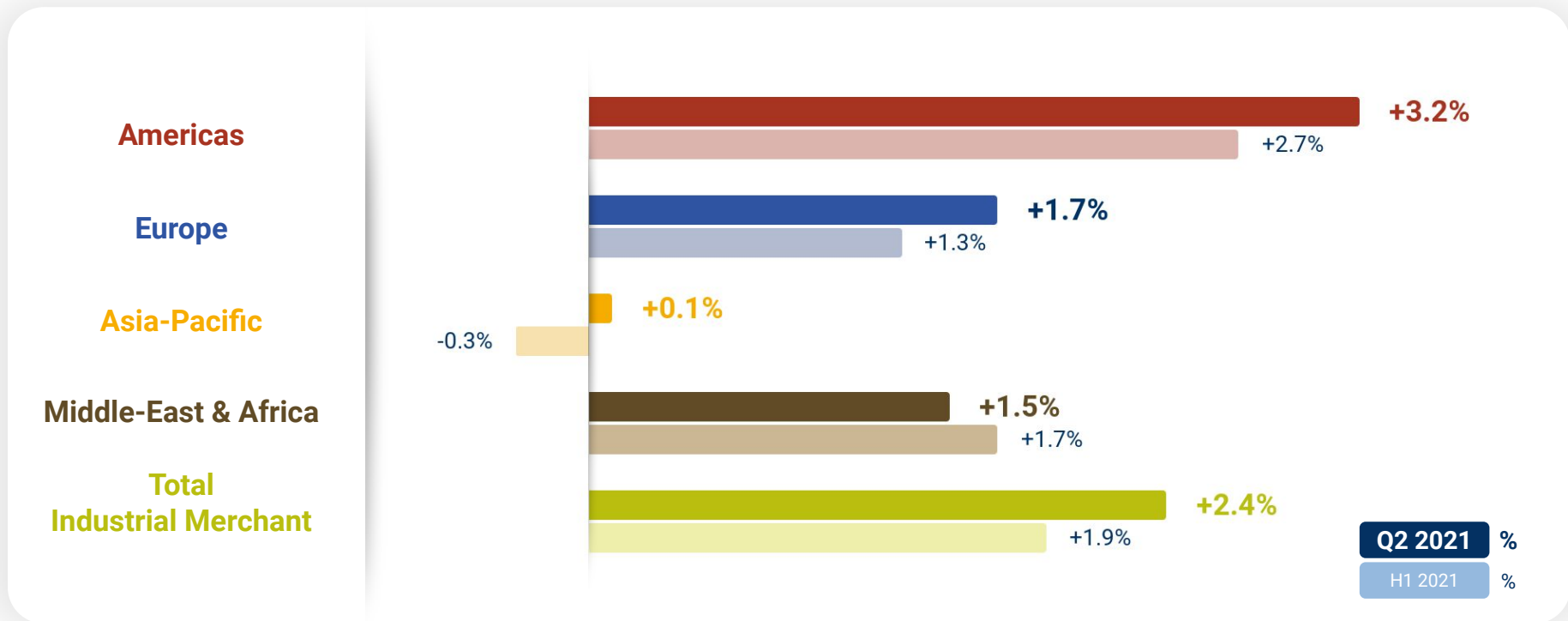
Q2 21/20 Comparable Growth: **+10.8%**



in €m	H1 2021	Growth as published	Comparable growth
Sales	<b>2,326</b>	+4.0%	+8.7%
OIR	<b>513</b>	+6.0%	
OIR/Sales	<b>22.1%</b>	+40bps	<b>+ 50bps<sup>(1)</sup></b>

(1) Excluding energy impact

# Industrial Merchant Pricing





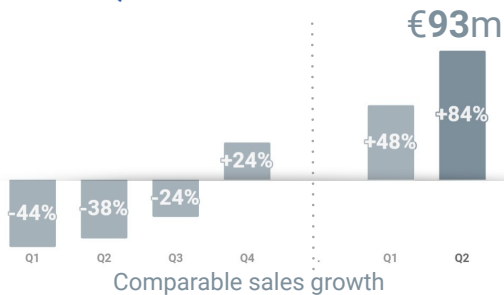
# Q2 2021 E&C and GM&T Activities



## Engineering & Construction

- **Strong recovery in sales** vs. low Q2 20

Total Sales<sup>(1)</sup> in Q2 21 +50%



- **Pursued momentum of order intake**

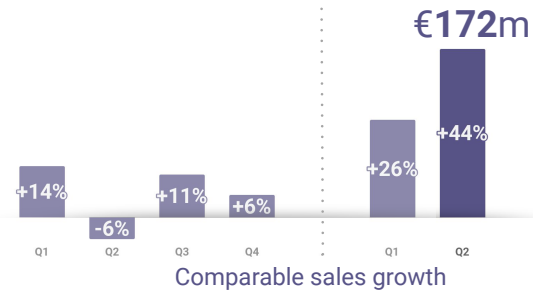
€257m

+13%



## Global Markets & Technologies

- **Strong sales** vs. low Q2 20, driven by high biogas activity



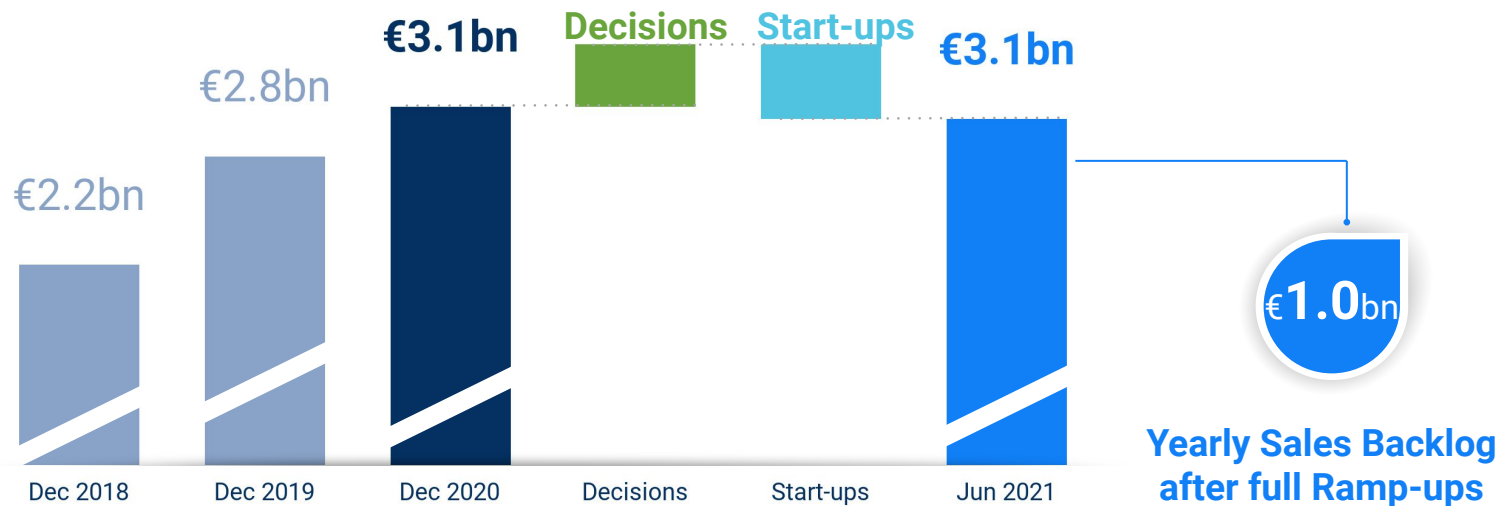
- **Recovery in order intake**

€182m

+5%

(1) Including internal sales

# Maintained Strong Level of Backlog at €3.1bn



See definitions in appendix

# Consolidated P&L

In €m	H1 20	H1 21
<b>Revenue</b>	<b>10,273</b>	<b>10,846</b>
Operating costs	(7,376)	(7,849)
<b>Operating profit before depreciation</b>	<b>2,897</b>	<b>2,997</b>
Depreciation and amortization	(1,084)	(1,049)
<b>Operating income recurring</b>	<b>1,813</b>	<b>1,948</b>
Other non-recurring operating income & expenses	(92)	(40)
<b>Operating income</b>	<b>1,721</b>	<b>1,908</b>
Net financial costs and other net financial expenses	(217)	(188)
Income taxes	(381)	(425)
Share of profit of associates	1	(2)
<b>Profit for the period</b>	<b>1,124</b>	<b>1,293</b>
- Minority interests	46	54
<b>- Net profit (Group share)</b>	<b>1,078</b>	<b>1,239</b>
Basic earnings per share (in €)	2.29	2.63

# Consolidated Balance Sheet Simplified

ASSETS	31/12/2020	30/06/2021
Goodwill	13,087	13,435
Fixed assets	21,401	22,774
Other non-current assets *	1,123	1,105
<b>Total non-current assets</b>	<b>35,611</b>	<b>37,314</b>
Inventories & work in-progress	1,406	1,482
Trade receivables & other current assets	3,033	3,394
Cash and cash equivalents *	1,836	1,426
<b>Total current assets</b>	<b>6,275</b>	<b>6,302</b>
Assets held for sale	91	83
<b>Total assets</b>	<b>41,977</b>	<b>43,699</b>

	31/12/2020	30/06/2021
<b>Net debt</b>	<b>10,609</b>	<b>12,013</b>
<b>Net debt to equity ratio</b>	<b>55.8%</b>	<b>56.1%<sup>(1)</sup></b>

EQUITY AND LIABILITIES	31/12/2020	30/06/2021
Shareholders' equity	18,543	19,074
Minority interests	462	500
<b>Total equity</b>	<b>19,005</b>	<b>19,574</b>
Provisions & Deferred tax liabilities	4,290	4,261
Non-current borrowings	10,220	10,069
Non-current lease liabilities	969	994
Other non-current liabilities *	218	265
<b>Total equity and non current liabilities</b>	<b>34,702</b>	<b>35,163</b>
Provisions	316	304
Trade payables & other current liabilities	4,462	4,602
Current lease liabilities	218	220
Current borrowings *	2,240	3,374
<b>Total current liabilities</b>	<b>7,236</b>	<b>8,500</b>
Liabilities held for sale	39	36
<b>Total equity and liabilities</b>	<b>41,977</b>	<b>43,699</b>

\* Including fair value of derivatives (1) Adjusted for dividend seasonality

# Cash Flow Statement

In €m	H1 20	H1 21
<b>Funds provided by operations</b>	<b>2,371</b>	<b>2,483</b>
Changes in Working Capital	(157)	(267)
Other cash items	(61)	(26)
<b>Net cash from operating activities</b>	<b>2,153</b>	<b>2,190</b>
Purchases of PPE* and intangible assets	(1,320)	(1,439)
Purchases of financial assets and the impact of changes in scope	(64)	(569)
Proceeds from sale of PPE*, intangible and financial assets	85	132
<b>Net cash in investing activities</b>	<b>(1,299)</b>	<b>(1,876)</b>
Distribution	(1,350)	(1,366)
Increase in capital stock	27	23
Purchase of treasury shares	(50)	(40)
Transactions with minority shareholders	(10)	(37)
Change in borrowings and lease liabilities (incl. net interests)	1,011	593
Impact of Exchange rate changes and net debt of newly consolidated companies & others	12	61
Change in net cash and cash equivalents	493	(452)
<b>Net cash and cash equivalents at the end of the period</b>	<b>1,390</b>	<b>1,266</b>

\* PPE: Property, plant and equipment

# Impact of Currency and Energy on G&S Revenue

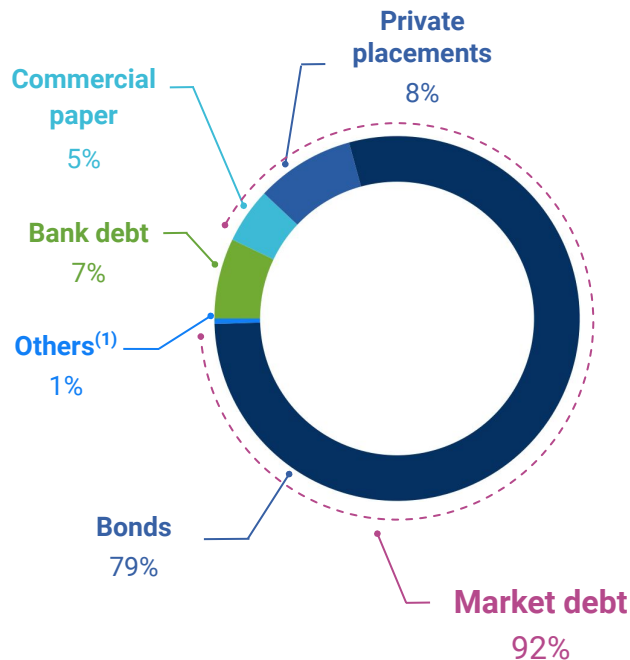
in €m	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
€/USD	+55	+30	(86)	(126)	(165)	(169)
€/JP¥	+11	+11	(11)	(9)	(14)	(25)
€/ARS	(16)	(23)	(10)	(26)	(18)	(14)
€/BRL	(11)	(22)	(25)	(23)	(23)	(6)
Others	+1	(26)	(66)	(62)	(46)	(6)
<b>Currency Impact</b>	<b>+40</b>	<b>(30)</b>	<b>(198)</b>	<b>(246)</b>	<b>(266)</b>	<b>(220)</b>

in €m	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Natural Gas Impact</b>	<b>(103)</b>	<b>(135)</b>	<b>(61)</b>	<b>(18)</b>	<b>+133</b>	<b>+171</b>

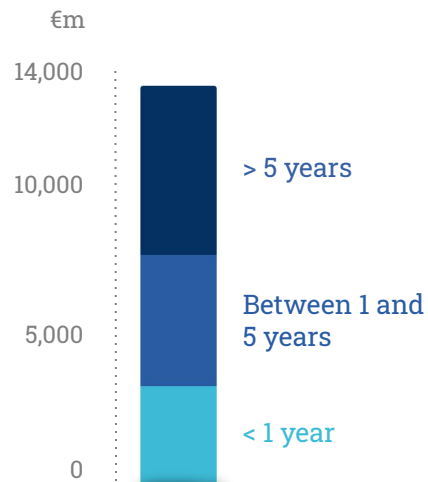
in €m	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Electricity Impact</b>	<b>(31)</b>	<b>(31)</b>	<b>(19)</b>	<b>(7)</b>	<b>+46</b>	<b>+68</b>

# Financing Structure as of June 30, 2021

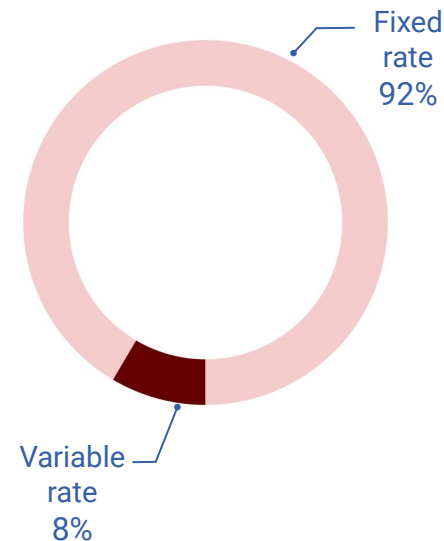
## Sources



## 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

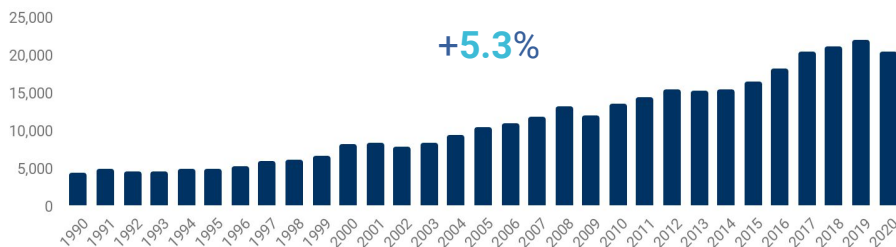
- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).



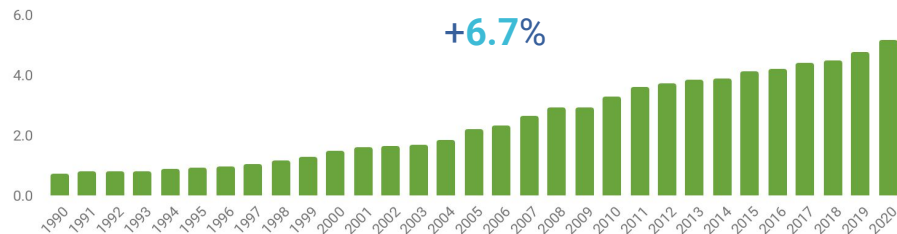
# Regular and Sustained performance

CAGR over 30 years<sup>(1)</sup>

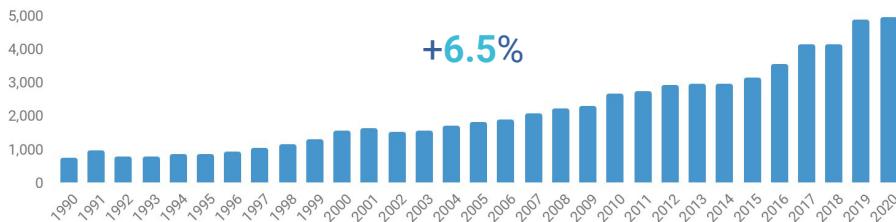
## Revenue (in €m)



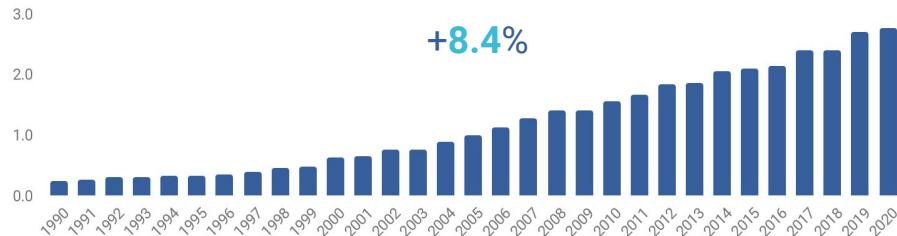
## EPS<sup>(2)</sup> (in €)



## Cashflow (in €m)



## Dividend<sup>(2)</sup> (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:

## Investor Relations

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## Upcoming events

2021 Third Quarter Revenue: October 22, 2021

[www.airliquide.com](http://www.airliquide.com)

*L'Air Liquide S.A.*

*Corporation for the study and application of processes developed by Georges Claude  
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