20220509162285

NordicInfu Care Aktiebolag

Organisationsnummer / Registration number 556649-1790

ÅRSREDOVISNING / *ANNUAL REPORT*

1 januari 2021 - 31 december 2021

Styrelsen och verkställande direktören för NordicInfu Care Aktiebolag får härmed avge årsredovisning för räkenskapsåret 1 januari 2021 - 31 december 2021.
The Board of Directors and the CEO of NordicInfu Care Aktiebolag hereby submit the annual report for the financial year 1 January 2021 - 31 December 2021.

Årsredovisningen omfattar / *The annual report covers*

Sid / *Page* 1 Förvaltningsberättelse / *Directors report*
Sid / *Page* 4 Resultaträkning / *Income Statement*
Sid / *Page* 5 Balansräkning / *Balance Sheet*
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Alla belopp redovisas, om inget annat anges, i svenska kronor (kr). / *All amounts are, unless otherwise stated, in Swedish kronor (SEK).*

Undertecknad verkställande direktör i Nordicinfu Care AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2 Maj 2022. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

The undersigned CEO in NordicInfu Care AB certifies, partly that this copy of the annual report corresponds to the original, partly that the Income Statement and the Balance Sheet has been adopted at the Annual General Meeting on 2nd of May 2022. The Annual General Meeting decided to approve the Board's proposal for appropriation of profit.

Bromma den 2022

Josef Smeds

20220509162862

NordicInfu Care Aktiebolag

Organisationsnummer / Registration number 556649-1790

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FÖRVALTNINGSBERÄTTELSE / *DIRECTOR´S REPORT*

Information om verksamheten / *Information about the business*

Bolagets verksamhet består av handel med medicinteknisk utrustning, främst infusionspumpar med tillbehör och läkemedel för behandling av bl a Diabetes, högt blodtryck och Parkinsons sjukdom i de nordiska länderna

The Company's business consists of dealing with medical equipment, primarily infusion pumps supplies and drugs for the treatment of conditions such as diabetes, hypertension and Parkinson's disease in the Nordic countries.

Väsentliga händelser under räkenskapsåret / *Significant events during the financial year*

Under året har vi fortsatt att anställa kvalificerad personal samtidigt som organisationsstrukturen i Norden kvarstår. Byggandet och anställningen av kvalificerad personal är viktigt för att kunna hantera flera kunder på olika språk.

Under året började vi expandera vår verksamhet även till Island med begränsad påverkan på resultaträkningen hittills medan vi under året avslutade integrationen av förra årets inkråmsförvärv av TP Medical.

Expansionen av verksamheten fortsatte under 2021 men med lägre takt jämfört med tidigare åren påverkad av Covid-19-restriktioner.
Det möjliggjordes av den ökade efterfrågan på befintliga produkter och nya distributionsavtal för att säkra vår produktportfölj.
Vad gäller bolagets ekonomi och finansiella ställning har pandemin inte haft några väsentliga negativa effekter för räkenskapsåret 2021.

During the year, we continued to hire qualified personnel while the structure of the organization in the Nordic remained.

The construction and hiring of qualified personnel is important to be able to handle multiple clients in different languages.

During the year we started to expand our business as well to Iceland with limited impact in the Profit & Loss so far while we finished this year the integration of last years TP Medical acquisition.

The expansion of the business continued in 2021 but with lower pace of vs last years impacted by Covid-19 restrictions.
It was made possible by the increased demand of existing products and new distribution agreements to secure our product portfolio.
As far as the company's finances and financial position are concerned, the pandemic has not had any significant negative effects for the financial year 2021.

Hållbarhetsupplysningar / *Sustainability information*

Hållbarhetsrapport upprättas av L'Air Liquide S A, Paris, Frankrike. Organisationsnummer 552096281. Finns publicerad på www.airliquide.com. Sökord "reference-document".

Sustainability Report prepared by L'Air Liquide S A, Paris, France. Organization number 552096281. Available on www.airliquide.com. Search term "reference-document".

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Förväntad framtida utveckling samt risker och osäkerhetsfaktorer under 2022 /
Expected future development together with risks and element of uncertainty during 2022

För verksamhetsåret 2022 är de externa förutsättningarna fortfarande osäkra. Styrelsens bedömning i dagsläget är att bolagets omsättning och resultat för 2022 kommer att vara ganska stabilt jämfört med 2021.

For the financial year 2022, the external conditions are still uncertain. The Board's assessment at present is that the company's net sales and results for 2022 will be rather stable compared to 2021.

Företagets filialer i utlandet / *The company's branches abroad*

Bolaget har filialer i Norge (org nr 998747775), Danmark (org nr 28520042) och Finland (org nr 2515178-8). Bolaget ingår i Air Liquide koncernen (se not 12).

The company has branches in Norway (Reg. No. 998747775), Denmark (Reg. No. 28520042) and Finland (Reg. No. 2515178-8).
The company is included in Air Liquide Group (see note 12).

Användandet av finansiella instrument / *The use of financial instruments*

Vi valutasäkrar en större del av våra inköp i EUR och USD.

We hedge a major part of our purchases in EUR and USD.

Flerårsjämförelse / *Multi-year comparison* :

Bolagets ekonomiska utveckling i sammandrag (tkr) / *The Company's financial development (thousand)*

	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Nettoomsättning / *Net sales*	1 571 074	1 558 623	1 408 490	881 393	503 302	402 976	339 227
Resultat efter finansiella poster / *Result after financial investments*	313 897	238 755	196 384	148 905	92 366	65 900	51 153
Balansomslutning / *Balance sheet total*	642 420	558 650	485 628	379 043	213 993	156 651	135 876
Antal anställda / *Employees*	114	108	81	59	46	44	41
Nettoomsättning per anställd / *Net sales per employee*	13 818	14 392	17 303	14 964	10 941	9 138	8 376
Soliditet / *Solidity* *	65,3%	52,1%	52,6%	55,0%	65,6%	67,7%	67,3%

Förslag till vinstdisposition / *Proposed distribution of profit*

Balanserade vinstmedel / *Retained earnings*	159 944 067
Årets resultat / *Profit for the year*	259 356 981
	419 301 048

Styrelsen föreslår följande disposition med anledning av bolagets resultat:
The Board proposes the following allocation in response to the company's result:

till aktieägarna utdelas 230 000 kr per aktie *to the shareholders distributes* *230 000 SEK per share*	230 000 000
i ny räkning överförs / *to be carried forward*	189 301 048
	419 301 048

Styrelsens yttrande över den föreslagna utdelningen / *The Board's statement on the proposed dividend*
Den föreslagna utdelningen reducerar bolagets soliditet till 45,9 procent. Soliditeten är, mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet, betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st. (försiktighetsregeln).

The proposed dividend reduces the companys solidity to 45,9 percent. The solidity is, in light of that its operations continue to operate profitably, satisfactory. The liquidity of the company is expected to be maintained at a likewise satisfactory level.

The Board believes that the proposed dividend will not prevent the company from meeting its obligations in the short and long term, or to fulfil the necessary investments. The proposed dividend can be justified with reference to what is stated in Chapter 17, section 3 § 2-3. (prudence rule)

Styrelsens säte / *Location of the board of directors*
Styrelsens säte är i Stockholm, Sverige.

The board of directors are located in Stockholm, Sweden.

* Soliditet är ett mått på företagets betalningsförmåga på lång sikt och är beräknat (EK + 79,4% obeskattade reserver)/Totalt kapital
* *Solidity is a measurement on the companys payment ability longterm and is calculated (Equity + 79,4% untaxed reserves)/Total equity*

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RESULTATRÄKNING / *INCOME STATEMENT*

			210101-211231	200101-201231
RÖRELSENS INTÄKTER / *OPERATING INCOME*				
Nettoomsättning / Net *sales*	NOT 1	NOT 13	1 571 074 151	1 558 622 853
Övriga rörelseintäkter / *Other operating income*	NOT 9		23 785 798	55 210 381
Summa intäkter / Total income			*1 594 859 949*	*1 613 833 234*
RÖRELSENS KOSTNADER / *OPERATING COSTS*				
Varukostnader / *Cost of goods*	NOT 13		-948 899 854	-1 015 337 770
BRUTTOVINST / *GROSS PROFIT & LOSS*			**645 960 095**	**598 495 464**
Övriga externa kostnader / *Other external costs*	NOT 2	NOT 10	-172 182 917	-150 273 768
Personalkostnader / *Personnel costs*	NOT 3		-152 219 642	-123 159 946
Avskrivningar / *Depreciations*	NOT 4	NOT 8	-7 059 083	-3 412 774
Övriga rörelsekostnader / *Other operating costs*	NOT 9		-196 229	-82 321 672
Summa kostnader / Total costs			*-1 280 557 725*	*-1 374 505 929*
Rörelseresultat / Operating profit/loss			*314 302 224*	*239 327 305*
RESULTAT FRÅN FINANSIELLA INVESTERINGAR / *Result from financial investments*				
Ränteintäkter och liknande resultatposter / *Interest income and similar profit/loss items*			1 115 243	175 564
Räntekostnader och liknande resultatposter / *Interest expense and similar profit/loss items*			-1 520 228	-748 163
Summa resultat från finansiella investeringar / Result from financial investments			*-404 985*	*-572 599*
Resultat före bokslutsdispositioner & skatt / Profit/loss after financial items			*313 897 239*	*238 754 706*
Skatt på årets resultat / *Tax on profit for the year*	NOT 11		-50 447 869	-57 424 015
Skatt föregående år / *Tax prior year*	NOT 11		-4 092 389	0
ÅRETS RESULTAT / *NET PROFIT/LOSS FOR THE YEAR*			**259 356 981**	**181 330 691**

BALANSRÄKNING /*BALANCE SHEET*

		2021-12-31	2020-12-31	5 (13)
TILLGANGAR / *ASSETS*				
Anläggningstillgångar / *Fixed assets*				
Immateriella anläggningstillgångar / Intangible assets				
Licenser och ERP system / *Licenses and ERP system*	NOT 8	3 364 581	1 970 133	
Kundkontrakt / *Customer contract*	NOT 8	1 671 879	2 644 608	
Goodwill / *Goodwill*	NOT 8	9 292 405	11 559 960	
Summa immateriella tillgångar / Total intangibles assets		***14 328 865***	***16 174 701***	
Materiella anläggningstillgångar / Tangible assets				
Inventarier, verktyg och installationer / *Equipment, tools and installations*	NOT 4	8 480 259	7 608 170	
Finansiella anläggningstillgångar / Financial assets				
Aktier i andra bolag / *Shares in other companies*		1 000	1 000	
Summa anläggningstillgångar / Total fixed assets		***22 810 124***	***23 783 871***	
Omsättningstillgångar / *Current assets*				
Varulager / Inventories				
Varor & färdiga handelsvaror / *Finished producs and goods for resale*		147 859 938	198 324 250	
Summa varulager / Total inventory		*147 859 938*	*198 324 250*	
Kortfristiga fordringar / Current receivables				
Kundfordringar / *Accounts receiveable - trade*		268 871 971	210 712 569	
Koncernfordringar / *Group receivables*		152 921 109	101 067 610	
Övriga fordringar / *Other receivables*		2 989 630	1 464 065	
Skattefordringar / *Income tax receivables*		39 823 594	17 171 708	
Förutbetalda kostnader och upplupna intäkter / *Prepaid expenses and accrued income*	NOT 5	4 824 063	4 370 898	
Summa kortfristiga fordringar / Total current receivables		*469 430 367*	*334 786 849*	
Kassa och bank / *Cash and bank balances*		2 319 986	1 755 371	
Summa omsättningstillgångar / Total current assets		*619 610 290*	*534 866 470*	
SUMMA TILLGANGAR / *TOTAL ASSETS*		**642 420 414**	**558 650 341**	

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EGET KAPITAL OCH SKULDER / *EQUITY AND LIABILITES*		2021-12-31	2020-12-31
Eget kapital / *Equity*			
Bundet eget kapital / Restricted equity			
Aktiekapital / *Share capital*	NOT 15	100 000	100 000
Reservfond / *Statutory reserve*		20 000	20 000
Fritt eget kapital / Non-resticted equity			
Balanserat resultat / *Profit & Loss brought forward*		159 944 067	109 354 220
Årets resultat / *Profit & Loss for the year*		259 356 981	181 330 691
Summa eget kapital / Total Equity		*419 421 048*	*290 804 911*
Kortfristiga skulder / *Current liabilities*			
Leverantörsskulder / *Accounts payable - trade*		106 571 604	113 004 727
Koncernskulder / *Group payables*		2 751 534	2 918 225
Övriga kortfristiga skulder / *Other current liabilities*		40 480 541	111 279 262
Upplupna kostnader och förutbetalda intäkter *Accrued expenses and deferred income*	NOT 5	73 195 687	40 643 215
Summa kortfristiga skulder / Total current liabilities		*222 999 366*	*267 845 430*
SUMMA EGET KAPITAL OCH SKULDER / *Total Equity and Liabilites*		**642 420 414**	**558 650 341**

KASSAFLÖDESANALYS / *CASH FLOW STATEMENT*

	2021	2020
DEN LOPANDE VERKSAMHETEN / *OPERATING ACTIVITIES*		
Rörelseresultat efter finansiella poster / *Operating profit after financial items*	313 897 239	238 754 706
Justeringar för poster som inte ingår i kassaflödet / *Adjustments for items not included in cash flow*	21 514 854	-20 039 379
Orealiserade kursförändringar av valutasäkringar / *Unrealized exchange rate changes of currency hedges*	-77 541 211	24 386 270
Avskrivningar / *Depreciation*	7 059 083	3 412 774
Betald skatt / *Tax paid*	-73 099 755	-74 864 708
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital / *Cash flow from operating activities before changes in working capital*	**191 830 210**	**171 649 663**
FORANDRING I RORELSEKAPITAL / *CHANGES IN WORKING CAPITAL*		
Ökning (-)/Minskning (+) av varulager / *Increase (-) / decrease (+) in inventories*	54 990 885	-54 622 612
Ökning (-)/Minskning (+) av kundfordringar och andra korfristiga rörelsefordringar / *Increase (-) / decrease (+) in account receivables - trade and other current assets*	-101 632 620	-34 974 525
Ökning (+)/Minskning (-)av leverantörsskulder och andra kortfristiga rörelseskulder / *Increase (-) / decrease (+) in account payables - trade and other current liabilities*	28 466 319	20 807 390
Kassaflöde från den löpande verksamheten *Cash flow from operating activities*	**173 654 794**	**102 859 915**
INVESTERINGSVERKSAMHETEN / *INVESTING ACTIVITIES*		
Förvärv av materiella anläggningstillgångar / *Purchase of tangible assets*	-4 538 389	-4 801 651
Förvärv av immateriella anläggningstillgångar / *Purchase of intangible assets*	-2 319 136	-16 169 207
Likvidationsresultat	0	0
Förvärv av aktier / *Purchase of shares*	0	0
Kassaflöde från investeringsverksamheten *Cash flow from investing activities*	**-6 857 525**	**-20 970 858**
FINANSIERINGSVERKSAMHETEN / *FINANCING ACTIVITIES*		
Utbetald utdelning / *Dividend paid*	-163 841 000	-103 000 000
Kassaflöde från finansieringsverksamheten *Cash flow from financing activities*	**-163 841 000**	**-103 000 000**
Förändring av likvida medel / *Change in liquid funds*	2 956 269	-21 110 943
Likvida medel vid årets början / *Cash and cash equivalents at beginning of year*	1 755 371	31 826 765
Kursdifferens / *Currency differences*	-2 391 655	-8 960 451
LIKVIDA MEDEL / *LIQUID FUNDS*	**2 319 985**	**1 755 371**

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FÖRÄNDRING AV EGET KAPITAL / *CHANGES IN EQUITY*

	Aktiekapital / *Share capital*	Reservfond / *Statutory reserve*	Fria reserver / *Unrestricted reserves*	*Summa / Total*
Belopp vid årets ingång 20-01-01 / *Balance at beginning of year 20-01-01*	100 000	20 000	252 438 497	252 558 497
Omräkningsdifferens/*Translation difference*			-40 084 277	-40 084 277
Utdelning till aktieägarna / *Dividend to shareholders*			-103 000 000	-103 000 000
Årets resultat / *Profit for the year*			181 330 691	181 330 691
Belopp vid årets utgång 20-12-31/ Balance at the end of year 20-12-31	*100 000*	*20 000*	*290 684 911*	*290 804 911*
Belopp vid årets ingång 21-01-01 / *Balance at beginning of year 21-01-01*	100 000	20 000	290 684 911	290 804 911
Omräkningsdifferens/*Translation difference*			33 100 156	33 100 156
Utdelning till aktieägarna / *Dividend to shareholders*			-163 841 000	-163 841 000
Årets resultat / *Profit for the year*			259 356 981	259 356 981
Belopp vid årets utgång 21-12-31/ Balance at the end of year 21-12-31	*100 000*	*20 000*	419 301 048	419 421 048

TILLÄGGSUPPLYSNINGAR OCH NOTER / *ADDITIONAL INFORMATION AND NOTES*

Allmänna redovisningsprinciper / *General accounting principles*

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).
Bolaget är ett moderbolag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap 2 §.
The annual report have been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual report and consolidated accounting (K3).
The company is a parent company but does not prepare consolidated accounts with reference to the exception rule in the Annual Accounts Act, Chapter 7, Section 2 §.

Fordringar / *Receivables*

Fordringarna har upptagits till de värden varmed de beräknas inflyta. Övriga tillgångar, samt skulder, har värderats till anskaffningsvärden, såvida ej annat framgår av nedanstående noter. Periodisering av inkomster och utgifter har skett enligt god redovisningssed.
Receivables are recognized at the value expected to be received. Other assets and liabilities have been valued at acquisition value, unless otherwise stated in the notes below. Allocation of income and expenditure has been made in accordance to generally accepted accounting principles.

Utländsk valuta / *Foreign currency*

Poster i utländsk valuta räknas om till balansdagens kurs. Valutakursvinster och förluster avseende fordringar och skulder i utländsk valuta redovisas i posterna Övriga rörelseintäkter och Övriga rörelsekostnader.
Items in foreign currency are revaluated to balance sheet date. Exchange rate gains and losses regarding assets and liabilities in foreign currency are reported in the notes Other operating income and Other operating expenses.

Intäkter / *Revenues*

Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljning redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.
Sale of goods is recognized upon delivery of products to the customer in accordance with the terms of sale. Sales are reported net of VAT, discounts and exchange rate differences from sales in foreign currencies.

Materiella och Immateriella anläggningstillgångar / *Tangible and Intangible Assets*

Utgifter för förvärvade materiella anläggningstillgångar har balanserats och skrivits av under en skattad nyttjande livslängd, vilken beräknas att vara fem år för datautrustning och inventarier.
Utgifter för förvärvade licenser (immateriella anläggningstillgångar), balanseras och skrivs av linjärt över dess avtalsreglerade nyttjandetid, normalt högst 20 år. Avskrivningarna ingår i resultaträkningens post avskrivningar.
Expenditure on acquired tangible fixed assets has been capitalized and depreciated over an estimated useful life, which is estimated to be five years for computer equipment and furniture.
Expenditure on acquired licenses (intangible assets) are capitalized and amortized on a straight-line basis over their contractual regulated life, normally not more than 20 years. The amortization is included in the line item amortization.

Varulager / *Inventories*

Varulagret värderas, med tillämpning av först-in först-ut principen, till det lägsta av anskaffningsvärdet och det verkliga värdet på balansdagen.
Inventories are valued, using the first-in first-out principle, at the lower of acquisition value and the fair value at the balance sheet date.

Leasing / *Leasing*

Samtliga leasingavtal redovisas som operationell leasing, d v s leasingavgifter kostnadsförs löpande.
All leases are treated as operating leases, i.e. lease payments are expensed as incurred.

Inkomstskatter / *Income taxes*

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, samt justeringar avseende tidigare års aktuella skatt. Skatteskulder/-fordringar värderas till vad som enligt företagets bedömning skall erläggas till eller erhållas från skattemyndigheten. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen.
Reported income tax includes tax payable or refundable for the current year, as well as adjustments in respect of prior years' taxes. Tax liabilities / assets are valued at what the company's assessment are that is payable to or receivable from the tax authorities. The assessment based on tax regulations and tax rates decided or announced and are likely to be adopted. For items that are reported in the income statement are also consequently reported related tax effects in the income statement.

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Kassaflödesanalys / *Cash Flow Analysis*
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.
Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving deposits and disbursments.

Nyckeltalsdefinitioner / *Key Definitions*

Soliditet	Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.
Solidity	*Return on equity and untaxed reserves (net of deferred tax) in relation to total assets.*

NOT 1 NETTOOMSATTNINGENS FORDELNING / *NET SALES DISTRIBUTION*

	2021-01-01 - 2021-12-31 SEK	2020-01-01 - 2020-12-31 SEK
Sverige / *Sweden*	765 283 174	799 006 566
Norge / *Norway*	408 627 970	387 690 452
Finland / *Finland*	182 207 024	158 244 317
Danmark / *Denmark*	214 955 983	213 681 517
Totalt / *Total*	**1 571 074 151**	**1 558 622 853**

NOT 2 OPERATIONELLA LEASINGAVTAL / *OPERATING LEASES*

Årets kostnad för operationella leasingavtal uppgår till SEK 10 274 756 (varav lokalhyra 4 642 455 kr).
Summan av framtida minimileasingavgifter per balansdagen avseende icke uppsägningsbara operationella leasingavtal:
The expenses for operating leases amounted to SEK 10 274 756 (including office rent of SEK 4 642 455).
The sum of future minimum lease payments on the balance sheet date relating to non-cancellable operating leases:

	2021	varav lokalhyra / *thereof office rent*	2020	varav lokalhyra / *thereof office rent*
inom 1 år / *within 1 year*	9 054 635	4 219 474	8 606 303	3 891 663
senare än ett år men inom fem år / *later than one year but within five years*	16 566 486	11 443 761	17 785 044	14 175 801
senare än fem år / *later than five years*	1 193 435	1 193 435	656 312	656 312
Summa / *Total*	**26 814 556**		**27 047 659**	

NOT 3 MEDELTAL ANSTALLDA, PERSONALKOSTNADER / *AVERAGE NUMBER OF EMPLOYEES PERSONNEL COSTS*

Medeltalet anställda har uppgått till: / *The average number of employees amounted to:*	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Kvinnor varav Danmark 4,5 (4,6), Norge 9,0 (9,5), Finland 6,0 (4,8) / *Women whereof Denmark 4,5 (4,6), Norway 9,0 (9,5), Finland 6,0 (4,8)*	73,3	72,4
Män varav Danmark 4,5 (4,9), Norge 2,8 (2,0), Finland 4,1 (4,0) / *Men whereof Denmark 4,5 (4,9), Norway 2,8 (2,0), Finland 4,1 (4,0)*	40,4	35,9
Totalt / Total	*113,7*	*108,3*

Löner och andra ersättningar har utbetalats enligt följande: / *Salaries and benefits were paid as follows:*		
Till VD och styrelsen / *To the President and Board of Directors*:	574 035	0
Till övriga anställda / *To other employees*:	102 747 605	91 098 132
varav inhyrd personal / *whereof agency staff* 22 079'		
varav / *whereof* Danmark / *Denmark* 15 674'; Norge / *Norway* 11 219'; Finland / *Finland* 10 727'		
Summa löner och ersättningar / Total salaries and benefits	*103 321 640*	*91 098 132*
Sociala kostnader har uppgått till: / *Social security costs amounted to:*	26 719 451	23 118 809
Pensionskostnader / *Pension costs*	17 402 041	15 815 109
-varav till styrelse & VD / *whereof the Board of Managing Directors*	128 920	0
Tantiem och liknande ersättning till styrelse och VD. / *Attendance and directors' fees and similar payments to the board and CEO.*	0	0

VD t om 2021-08-31 var anställd i koncernbolag och hade ett expat kontrakt. VD fr o m 2021-09-01 är anställd i företaget.
GM until 2021-08-31 where employed by a group company and had an expat contract. GM from 2021-09-01 are employed by the company.

Utöver ovanstående löner och ersättningar har bokaget under året haft kostnader för inhyrd personal uppgående till 22 079 (16 794) kSEK.
In addition to the above salaries and remuneration, the company has during the year incurred costs for hired staff amounting to 22 079

(16 794) kSEK.

På balansdagen bestod styrelsen av fyra män och en kvinna och ledningsgruppen av sex män och två kvinnor.
At balance sheet date the Board consisted of four men and one woman and the management team of six men and two women.

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NOT 4 INVENTARIER; VERKTYG OCH INSTALLATIONER / *EQUIPMENT, TOOLS AND INSTALLATIONS*

	2021-12-31	2020-12-31
Ingående anskaffningsvärde / *Opening acquisition value*	9 861 996	5 644 851
Årets inköp	4 538 389	4 801 651
Försäljningar/utrangeringar/ *Sales/Disposals*	-998 656	-584 507
Utgående ackumulerade anskaffningsvärden	*13 401 729*	*9 861 996*
Outgoing accumulted acquisition values		
Ingående avskrivningar / *Opening depreciations*	-2 253 826	-1 085 609
Årets avskrivningar / *Depreciations for the year*	-2 945 777	-1 728 589
Försäljningar/utrangeringar / *Sales/scrapping*	296 832	557 473
Valutakursdifferenser / *Currency differenses*	-18 699	2 899
Utgående ackumulerade avskrivningar / Closing accumulated amortization	*-4 921 470*	*-2 253 826*
Utgående planenligt restvärde / Closing residual value	***8 480 259***	***7 608 170***

NOT 5 PERIODISERINGSPOSTER / *ACCRUALS*

	2021-12-31	2020-12-31
Förutbetalda kostnader och upplupna intäkter / *Prepaid expenses and accrued income*		
Förutbetalda försäkringspremier / *Prepaid insurance fees*	96 589	104 324
Förutbetalda hyreskostnader / *Prepaid rent*	1 027 583	779 653
Övriga förutbetalda kostnader / *Other prepaid expenses*	3 699 891	3 486 921
Summa / Total	*4 824 063*	*4 370 898*
Upplupna kostnader / Accrued expenses		
Upplupna personalkostnader / *Accrued personnel expenses*	38 511 489	26 762 328
Övriga upplupna kostnader / *Other accrued expenses*	34 684 198	13 880 886
Summa / Total	*73 195 687*	*40 643 215*

NOT 6 STÄLLDA SÄKERHETER / *PLEDGED ASSETS*

	2021-12-31	2020-12-31
Det finns inga ställda säkerheter / *There are no pledged assets*	0	0

NOT 7 EVENTUALFÖRPLIKTELSER / *CONTINGENT*

	2021-12-31	2020-12-31
Det finns inga eventualförpliktelser / *There are no contingents*	0	0

NOT 8 IMMATERIELLA TILLGÅNGAR / *INTANGIBLE ASSETS*

	2021-12-31	2020-12-31
Ingående anskaffningsvärde / *Opening acquisition value*	20 404 882	4 235 676
Ingående anskaffningsvärde vid övertagande / *Opening acquisition value at takeover*	0	0
Årets inköp / *Purchases during year*	2 319 136	16 169 207
Utgående ackumulerade anskaffningsvärden	*22 724 018*	*20 404 882*
Closing accumulated acquisition value		
Ingående avskrivningar / *Opening amortization*	-4 230 181	-2 550 183
Ingående avskrivningar vid övertagande / *Opening amortization at takeover*	0	0
Årets avskrivningar / *Amortization for the year*	-4 113 306	-1 684 185
Valutakursdifferenser / *Currency differenses*	-51 666	4 187
Utgående ackumulerade avskrivningar / *Closing accumulated amortization*	*-8 395 153*	*-4 230 181*
Utgående planenligt restvärde / Closing residual value	***14 328 865***	***16 174 701***

NOT 9 ÖVRIGA RÖRELSEINTÄKTER/KOSTNADER / *OTHER OPERATING INCOME/EXPENSES*

	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Valutakursvinster / *Exchange rate income*	23 785 798	55 210 381
Valutakursförluster / *Exchange rate loss*	0	-82 294 637
Resultat vid avyttringar / *Result on divestments*	-196 229	-27 034
Summa / Total	*-196 229*	*-82 321 672*

NOT 10 ERSÄTTNING TILL REVISORER / *PAYMENT TO AUDITORS*	**2021-01-01 - 2021-12-31**	**2020-01-01 - 2020-12-31**
EY		
Revisionsuppdraget / *Audit engagement*	514 765	386 474

NOT 11 ÅRETS SKATT / *TAX ON PROFIT FOR THE YEAR*		
Aktuell skatt för året / *Current tax for the year*	50 447 869	57 424 015
Justering avseende tidigare år / *Adjustments previous year*	4 092 389	0
	54 540 258	**57 424 015**
Genomsnittlig effektiv skattesats / *Average effective taxrate*	**17,4%**	**24,1%**

Avstämning av effektiv skattesats: /

Redovisat resultat före skatt / *Reported result before tax*	**313 897 239**	**238 754 706**
- varav omräkning K3 / *thereof recalculation K3*	0	0
Skatt på redovisat resultat enligt gällande skattesats (20,6 %): / *Tax on reported result according to current tax rate (20,6 %):*	64 662 831	51 093 507
Skatteeffekt av: / *Tax effect of:*		
Återförd periodiseringsfond / *Reversed tax allocation*		
Ej avdragsgilla kostnader / *Non deductible costs*	1 986 252	6 334 417
Ej skattepliktiga intäkter / *Non taxable income*	-16 201 213	-3 909
Redovisad skatt / *Reported tax*	**50 447 870**	**57 424 015**

NOT 12 AGARE / *OWNER*

Ägare per balansdagen är Air Liquid Santé International med säte i Paris orgnr (552 134 728).
Moderföretaget upprättar koncernredovisning i vilken företaget ingår.
Owner on closing day is Air Liquid Santé International based in Paris corp (552 134 728).
The parent company establish the consolidated financial statements in which the company is included.

Bolagets säte är i Stockholms kommun, Stockholms län
The company is located in Stockholm, County of Stockholm

NOT 13 KONCERNMELLANHAVANDEN / *INTER-COMPANY TRANSACTIONS*

Av årets försäljning har 468' (1 146') sålts till andra bolag inom koncernen. Av årets inköp har 1 231' (2 135') gjorts från koncernbolag under 2021.
Net sales includes 468' (1 146') sold to other companies within the group. Purchases includes 1 231' (2 135') from group companies made in 2021.

NOT 14 RESULTATDISPOSITION

Förslag till vinstdisposition / *Proposed distribution of profit*

Balanserade vinstmedel / *Retained earnings*	159 944 067
Årets resultat / *Profit for the year*	259 356 981
	419 301 048

Styrelsen föreslår följande disposition med anledning av bolagets resultat:
The Board proposes the following allocation in response to the company's result:

till aktieägarna utdelas 230 000 kr per aktie / *to the shareholders distributes 230 000 SEK per share*	230 000 000
i ny räkning överförs / *to be carried forward*	189 301 048
	419 301 048

NOT 15 ANTAL AKTIER / *NUMBER OF SHARES*

Antal aktier 1 000 / *Number of shares 1 000*
Kvotvärde 100 / *Quota value 100*

NOT 16 HÄNDELSER EFTER RÄKENSKAPSÅRETS UTGÅNG / *EVENTS AFTER THE END OF THE FINANCIAL YEAR*

För räkenskapsåret 2022 är de yttre förutsättningarna osäkra till följd av Covid-19 och invasionen av Ukraina. Det är därför inte möjligt att helt bedöma omfattningen av de direkta och indirekta effekter som oroligheterna kan leda till för företaget.
Finansiellt är bolaget väl rustat med goda förutsättningar både vad gäller likviditet och soliditet. Emellertid under första kvartalet har bolagets resultat och finansiella resultat förbättrats.

For the financial year 2022, the external conditions are uncertain as a result of Covid-19 and the invasion of Ukraine. It is therefore not possible to fully assess the extent of the direct and indirect effects that the unrest may lead to for the company. Financially, the company is well equipped with good conditions both in terms of liquidity and equity ratio. However, so far during the first quarter the company's earnings and financial performance are improving.

Stockholm den 25/4 2022

Phillippe Ogé
Styrelseordförande / *Chairman*

Jean-Luc Charlet

Olivier Petit
Styrelseledamot / *Member of board*

Christian Aagaard Tomsen
Styrelseledamot/*Member of board*

Josef Smeds
Verkställande direktör / *CEO*

Maria Dolores Paredes Garrido
Styrelseledamot / *Member of board*

Mohamed Mocz Karaoud
Styrelseledamot/*Member of board*

Vår revisionsberättelse har lämnats den 2/5 2022 / our audit report was submitted on 2/5 2022
Ernst & Young AB

Joakim Falck
Auktoriserad revisor / *Authorized public accountant*

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20220509162942

Revisionsberättelse

Till bolagsstämman i Nordicinfu Care AB, org.nr 556649-1790

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Nordicinfu Care AB för räkenskapsåret 2021-01-01 - 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Nordicinfu Care ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Nordicinfu Care AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NordicInfu Care AB för räkenskapsåret 2021-01-01 - 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Nordicinfu Care AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Jönköping den 2 maj 2022

Ernst & Young AB

Joakim Falck
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

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20220509162962

Auditor's report

To the general meeting of the shareholders of Nordicinfu Care AB, corporate identity number 556649-1790

Report on the annual accounts

Opinions

We have audited the annual accounts of Nordicinfu Care AB for the year 2021-01-01 - 2021-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Nordicinfu Care AB as of December 31, 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Nordicinfu Care AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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.
- Obtain an understanding of the company's internal control relevant to our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

20220509162297

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Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordicinfu Care AB for the year 2021-01-01 - 2021-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Nordicinfu Care AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Jönköping May 2, 2022

Ernst & Young AB

Joakim Falck
Authorized Public Accountant

A member firm of Ernst & Young Global Limited

2021
Annual
Report

At the heart of the future



Arnaud,
employee at
Air Liquide
France Industrie

Air Liquide

A+ the heart

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54 At the heart of the future acting in confidence with and for all

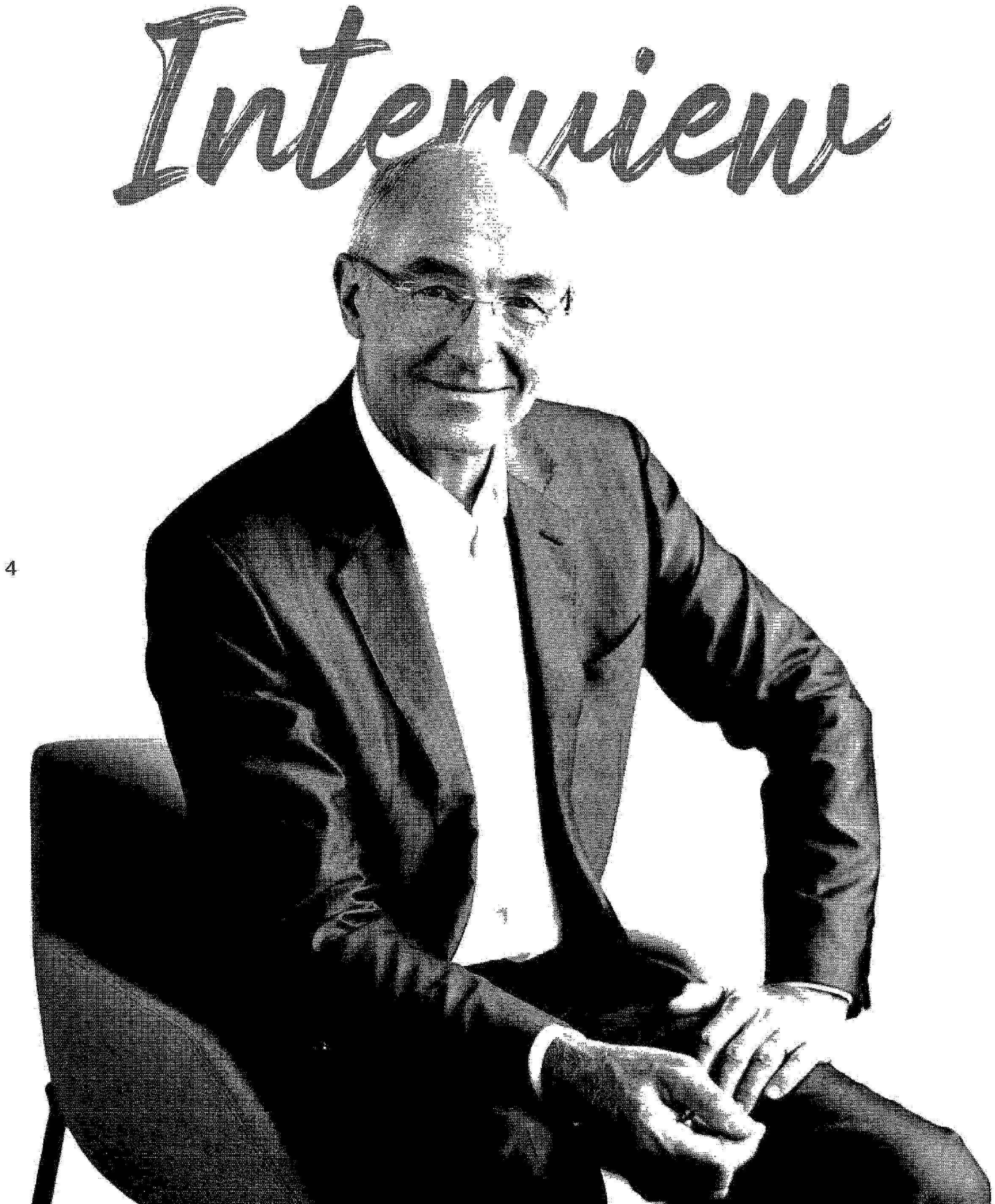
70 Performance

Air Liquide's ambition is to contribute to a more sustainable world. Our growth model is based on a principle of global performance that combines economic performance with sustainable development. For us, being at the heart of the future means creating and developing innovative solutions that are based on technology and scientific expertise to support industry and healthcare in their march towards progress. It means acting on a daily basis for our customers, our patients and, beyond that, being useful to society as a whole.

The future

Energy Observer, catamaran powered by hydrogen and renewable energies

Interview



Interview with Benoît Potier

Chairman and CEO of Air Liquide

The year 2021 was characterized by the Covid-19 pandemic, inflation and a sharp rise in energy prices. How would you describe Air Liquide's performance?

First of all, I would like to say a few words about the beginning of 2022, which has been so painfully marked by the conflict in Ukraine. My thoughts are naturally with our 14 employees who are still based there and we are monitoring their situation closely. Their safety is a constant concern. I am also thinking of the millions of refugees, mainly women and children, forced to flee their country. Faced with this real tragedy, the Group is organizing itself to contribute humanitarian aid, notably through the Air Liquide Foundation, but also through local initiatives, notably in Poland and Romania.

As for our performance in 2021, I would say that it was a very good year, given the complex environment in which we were operating. Indeed, we stepped up to the plate on all fronts. Throughout the world, Air Liquide teams demonstrated an incredible ability to both react and adapt to many challenges, whether in response to the Covid-19 crisis, the significant acceleration in inflation or the energy transition challenge. The Group's resilience was thoroughly tested in 2021 and our success is due to our 66,400 employees who give their all to our customers and patients on a daily basis. I would like to give them my heartfelt thanks and once again express my great pride in them.

Could you tell us more regarding the Group's financial performance?

In 2021, Air Liquide delivered another year of profitable growth. The Group posted an 8.2%(1) increase in sales to reach 23.3 billion euros in revenue, and a 13.3%(2) increase in recurring net profit. Growth was achieved across all activities, with Engineering & Construction and Global Markets & Technologies benefiting from projects relating to the energy transition. In the Gas & Services activity, which represents 95% of Group revenue, growth in all business lines and geographical areas was up significantly, particularly in Asia (+6%), Europe (+7%) and the Americas (+8%).

Our operating margin is increasing thanks to an inflation-adapted pricing policy, high efficiency gains reaching 430 million euros and strong business portfolio management. Amid a landscape of high energy prices, the Group was able to counter rising costs thanks to our strong business model. Finally, 2021 saw a high volume of investments that reached 3.6 billion euros. The Group's financial performance in 2021 was truly exceptional.

"Our global presence, our inventor DNA and the soundness of our business model enable us to play a decisive role in the markets that will unlock the future."

(1) On a comparable basis
(2) Excluding currency impact



François Jackow

François Jackow joined the Group in 1993 and has held a wide range of responsibilities throughout his international career. In 2002, he was in charge of Innovation, before being appointed Chairman and CEO of Air Liquide Japan in 2007, then Group Vice President of the Large Industries business line in 2011. In 2014, he joined the Executive Committee and was appointed the Group's Vice President of Strategy. In 2019, he became Executive Vice President, notably supervising the Europe Industries, Europe Healthcare and Africa/Middle East/India hubs. François Jackow is French and has a scientific and managerial education, having studied in France and the United States. A graduate of the Paris-based École Normale Supérieure, he also holds a Masters degree in Chemistry from Harvard University in the United States and an MBA from the Collège des Ingénieurs.

In March 2021, Air Liquide announced ambitious sustainable development objectives. What has that changed for the Group?

These objectives represent an in-depth evolution of our business model. Our performance must not only take into account the interests of our employees, customers and shareholders, but also those of society as a whole. With these objectives, we have set out a very clear road map in terms of sustainable development. The Group is focused on global performance, which combines financial and extra-financial performance and now includes environmental, social and governance indicators.

Decarbonization is a key focus of your commitments. What are the key drivers in this field?

In practical terms, we have targeted two major areas of action to fight global warming. The first is to decarbonize industry. We are a leading player in this pursuit thanks to our wide range of technologies based on hydrogen, carbon capture and storage and biomethane. We implement these solutions for our customers, allowing them to significantly reduce their CO_2 emissions. We are also working to decarbonize our own operations through numerous initiatives, from the purchase of renewable energy - as we've done in the Netherlands and in Belgium - to the construction of more energy-efficient production plants that emit less CO_2. Our goal is to reduce our CO_2 emissions by 33% by 2035 and to become carbon neutral by 2050. Our second area of action is closely linked to the first, and is of course hydrogen, a major lever of the energy transition.

In terms of hydrogen, what are your major accomplishments?

There are so many, and we are extremely proud of them. These days, many companies are interested in hydrogen and its adoption is rapidly gaining momentum in the industrial and heavy transport sectors. We have already signed several partnerships with major global industrial brands in these domains, a sign of how our technologies have reached maturity. In the past four years, we have multiplied our annual expenditure on hydrogen technologies by a factor of 20, and the number of our employees working in this field has increased tenfold. And this is just the beginning; the outlook

is extremely promising. By 2035, we will invest 8 billion euros in the low-carbon hydrogen value chain, with the goal of tripling sales from 2 billion to 6 billion euros in the same time frame.

On a more personal note, 2022 is a milestone year for you, with the announcement of a new governance organization and the launch of a new strategic plan.

Indeed, on June 1, 2022, François Jackow will succeed me as Chief Executive Officer. I will remain Chairman of the Board of Directors, a role that I am familiar with, having already held it for around 15 years. We have planned this transition carefully with the entire Board of Directors, and I have complete faith in François, his leadership qualities, his experience and his unrivaled knowledge of the Group. I am confident that he will continue, in tandem with the Executive Committee team, the transformations that are already underway and will take them even further, notably through our new 2025 Strategic plan, ADVANCE.

Announced on March 22, 2022, this plan marks an important step for the Group as we embark on a path of global performance that combines both financial and extra-financial indicators. We are convinced that growth only makes sense if it has a positive impact on the environment and society at large. Building the future means being financially efficient, ensuring continuity and the ability to invest in the future, acting as a leader of industry decarbonization, promoting progress through technological innovation and acting for everyone.

What is your vision for the Group's future?

We are at a very singular moment in the history of the world, marked by geopolitical, economic and environmental upheavals. The last two years have profoundly transformed our societies, and we have all lived it first-hand. More recently, the war in Ukraine and the terrible humanitarian and economic consequences that stem from it have changed the geopolitical situation and shaken up the world order. Despite these challenges, I think that the world must continue to move forward, and that we must always believe in the future and build it with conviction. From the Group's point of view, our resilience and our capacity to adapt

"The Group is focused on global performance. ... Growth only makes sense if it has a positive impact on the environment and society at large."

are true assets. For over 120 years, Air Liquide has ceaselessly cultivated its key strength: the ability to perceive and even anticipate the profound changes impacting society, and to offer the necessary expertise.

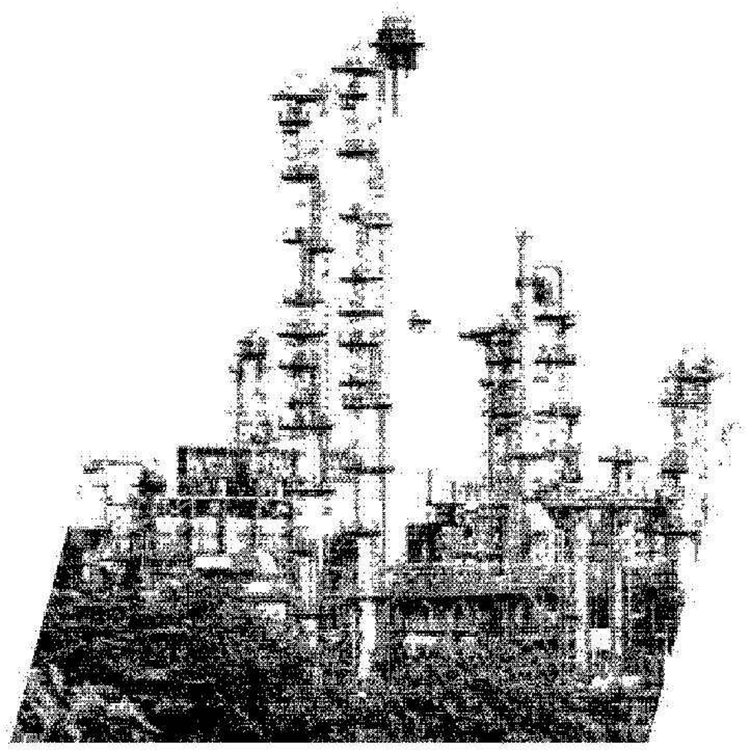
We are also at a real turning point in the Group's history. Despite the current uncertain environment, I remain confident in Air Liquide's ability to face the challenges ahead. The opportunities for Air Liquide remain numerous. Our international presence, inventor DNA, technological expertise and the diversity of our business, supported by the strength of our model, will enable the continuation of our growth trajectory. We are having a truly decisive impact on the markets that are essential for the future: hydrogen, of course, which is part of a rapidly changing energy world, but also healthcare, electronics and high technologies. Few companies have such a wide range. We are pleased to be able to act in so many markets.

ADVANCE, the 2025 *strategic plan*



Delivering strong financial performance

Air Liquide is taking action today while preparing the future. The Group is rising up to an ambitious challenge: continuing its growth dynamic and improving profitability all while meeting its commitments to reduce CO_2 emissions and investing in the markets of the future.



Decarbonizing the planet

The Group is affirming its leading role in the decarbonization of industry and the dawn of a low-carbon society in which hydrogen is today playing a decisive role. It is committed to decarbonizing its own operations while helping customers to do the same. Air Liquide plans to reach carbon neutrality by 2050, with the intermediate step of beginning to reduce its CO_2 emissions around 2025.

Our objectives

+5% to +6%
AVERAGE ANNUAL **SALES GROWTH**(1)

+10%
ROCE FROM 2023

INITIATING THE **reduction** OF CO_2 EMISSIONS AROUND 2025

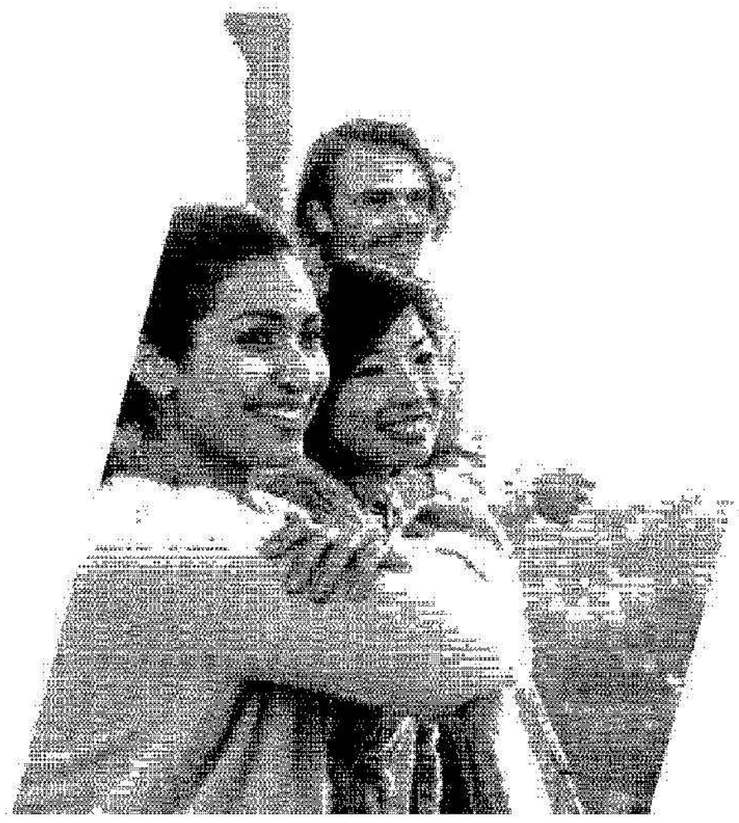
(1) Compound annual growth rate (CAGR) of sales on a comparable basis over the 2021-2025 period.
(2) Sum of annual operating margin improvements in basis points, excluding energy pass-through impact.
(3) Industrial investment decisions above 5 million euros.

ADVANCE, Air Liquide's new strategic plan for 2025, is a milestone in the company's history. **It places sustainable development at the heart of the Group's strategy, firmly setting Air Liquide on course for global performance by combining financial and extra-financial performance.** ADVANCE is structured around four priorities and integrates the Group's Sustainable Development objectives.



Unlocking progress via technology

Thanks to its capacity for innovation and its technological expertise, the Group is contributing to the development of five markets of the future: mobility, electronics, healthcare, industrial merchant and high technologies. With ADVANCE, it intends to strengthen its positioning in these sectors.



Acting for all

As a civic-minded company, Air Liquide strives to ensure that everything it does is in the interests of its employees, its customers and its patients, its shareholders and its partners and, beyond that, of society as a whole.

By relying on

>+ 160 bps

OPERATING MARGIN GROWTH OVER FOUR YEARS (2022-2025)[1][2]

€16bn

RECORD LEVEL OF INVESTMENT DECISIONS; HALF OF THE INDUSTRIAL INVESTMENTS[2] WILL BE DEDICATED TO THE ENERGY TRANSITION

Board of *Directors*

as of 12.31.2021

The Board of Directors is composed of 13 members: 11 who are appointed at the Annual General Meeting and two who represent Air Liquide employees. The Board of Directors brings together a diverse range of profiles. Five nationalities are represented from Europe, America and Asia and 55% of elected members are women. They bring a wealth of skills (financial, managerial, digital, scientific, international development, etc.) and a diversity of experience in a variety of sectors (chemicals, consumer products, healthcare, research, services, construction, automotive, etc.).

The Board of Directors determines Air Liquide's objectives and ensures their implementation in line with its corporate interest, by taking into account the social and environmental stakes of its business. Accordingly, it examines and approves the Group's major strategic priorities.

In 2021, it focused in particular on **the impacts that the Covid-19 pandemic** had on the Group and notably the measures taken to protect the **health of employees;** performance analysis; the **Group's strategy** taking into account environmental and social issues; the continued application of the **Sustainable Development policy** and the establishment of **new ESG/Climate objectives;** the development of the new 2025 **ADVANCE** strategic plan; **industrial investment** decisions; the **energy transition** and the development of **hydrogen;** and **governance** matters, including the decision to **separate the roles of Chairman of the Board of Directors and of Chief Executive Officer.** In this context, the Board that will meet after the May 2022 Annual General Meeting will be asked to renew the mandate of Benoît Potier as Chairman of the Board of Directors and to appoint François Jackow as Chief Executive Officer, **effective June 1, 2022.**

a. Benoît Potier
Chairman and Chief Executive Officer
Born in 1957 – French

b. Jean-Paul Agon
Independent Director
Lead Director
Chairman of the Appointments and Governance Committee
Member of the Remuneration Committee
Born in 1956 – French

c. Siân Herbert-Jones
Independent Director
Chairman of the Audit and Accounts Committee
Born in 1960 – British

d. Sin Leng Low
Independent Director
Member of the Audit and Accounts Committee
Born in 1952 – Singaporean

e. Annette Winkler
Independent Director
Chairman of the Environment and Society Committee
Member of the Appointments and Governance Committee
Born in 1959 – German

f. Philippe Dubrulle
Director Representing Employees
Member of the Environment and Society Committee
Born in 1972 – French

g. Geneviève Berger
Independent Director
Member of the Environment and Society Committee
Born in 1955 – French

h. Xavier Huillard
Independent Director
Chairman of the Remuneration Committee
Member of the Appointments and Governance Committee
Born in 1954 – French

i. Anette Bronder
Independent Director
Member of the Audit and Accounts Committee
Born in 1967 – German

j. Kim Ann Mink
Independent Director
Member of the Remuneration Committee
Born in 1959 – American

k. Fatima Tighlaline
Director Representing Employees
Born in 1979 – French

l. Aiman Ezzat
Independent Director
Born in 1961 – French

m. Bertrand Dumazy
Independent Director
Born in 1971 – French


a.
b.
c.
d.
e.
f.
g.
h.
i.
j.
k.
l.
m.

Executive Committee

as of 12.31.2021

The Executive Committee coordinates the Group's various programs and activities. It reviews the operational management of the business and oversees the implementation of transformation projects and business development.



Benoît Potier
Chairman and Chief Executive Officer.
Born in 1957 – French

In 2021, the Executive Committee continued to lead initiatives in response to the public health crisis. Action plans were implemented to protect the safety of employees and partners through adapted work organization, and to guarantee continuity of service in essential sectors, especially healthcare.

Regarding strategy, the Executive Committee has been particularly focused on rolling out the Sustainable Development Objectives across the Group – including through a new internal governance framework for CO_2 emissions management – as well as developing the new ADVANCE strategic plan for 2025.



François Jackow
Executive Vice President supervising the Europe Industries, Europe Healthcare and Africa/Middle East/India hubs. He also supervises the Healthcare world business line and the Innovation, Technologies, Digital/IT functions and the Customer Experience program.
Born in 1969 – French

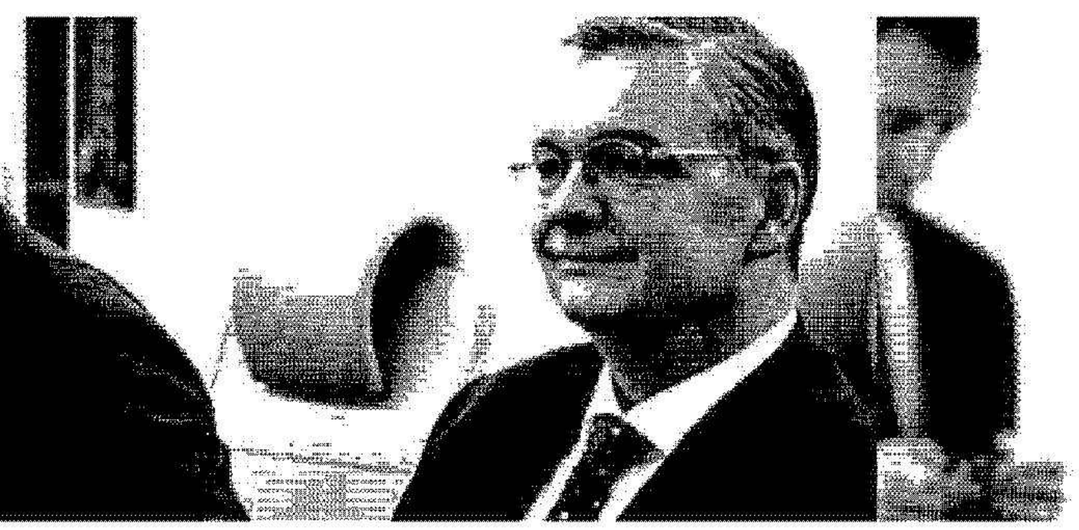


Michael J. Graff
Executive Vice President supervising the Americas and Asia Pacific hubs, he is also in charge of the Electronics world business line.
Born in 1955 – American

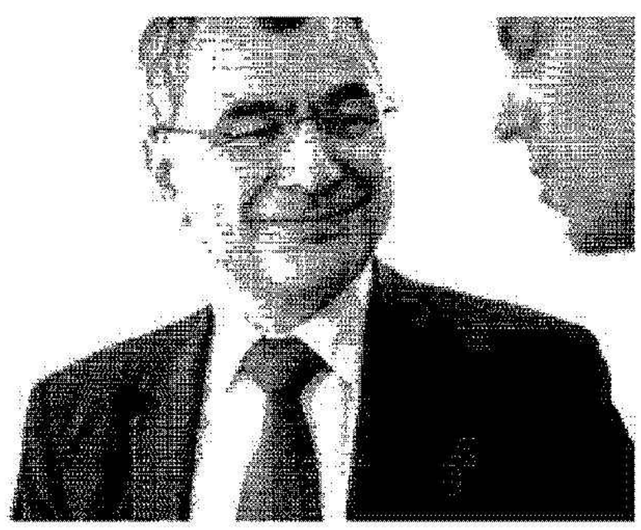


Fabienne Lecorvaisier
Executive Vice President in charge of Sustainable Development, Public and International Affairs, Societal Programs and the Air Liquide Foundation. She is also in charge of the General Secretariat.
Born in 1962 – French

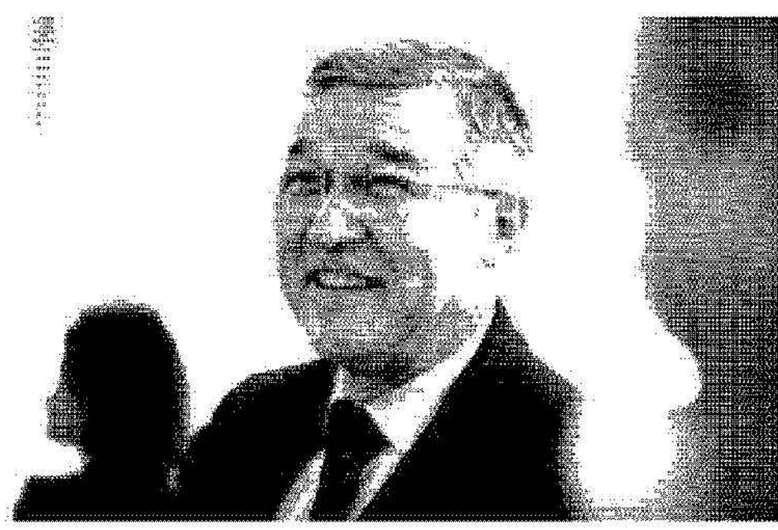
Jean-Marc de Royere
Senior Vice President in charge of Societal Programs. He is also Chairman of the Air Liquide Foundation.
Born in 1965 – French



François Venet
Senior Vice President in charge of Strategy. He also supervises the Large Industries world business line and Engineering & Construction.
Born in 1962 – French



Pascal Vinet
Senior Vice President in charge of the Europe Industries and Africa/Middle East/India hubs. He also supervises the Safety and Industrial Systems function.
Born in 1962 – French



François Abrial
Vice President in charge of the Asia Pacific hub.
Born in 1962 – French



Marcelo Fioranelli
Chief Executive Officer of Airgas.
Born in 1968 – Brazilian



Matthieu Giard
Vice President supervising Hydrogen activities and the Industrial Merchant world business line, the Procurement function and Efficiency programs.
Born in 1974 – French



Armelle Levieux
Vice President, Group Human Resources.
Born in 1973 – French



Émilie Mouren-Renouard
Vice President in charge of Innovation, Digital & IT, and Intellectual Property, as well as the Global Markets & Technologies activity.
Born in 1979 – French



Jérôme Pelletan
Chief Financial Officer
Born in 1970 – French



Diana Schillag
Vice President in charge of Healthcare activities in Europe and the Healthcare world business line.
Born in 1971 – German

At the heart of the future

01. Building a low-carbon society

03. Contributing to a more connected world

04. Helping [illegible] the cha[illegible]es of tomorro[illegible]

for a more *sustainable* world

Building a society

Tackling climate change challenges requires strong and collective action. Not only is Air Liquide committed to reducing CO_2 emissions from its own operations, but we are also helping customers decarbonize at the same time. In close collaboration with industrial partners, we are increasing our involvement in a variety of large-scale clean energy solutions, such as low-carbon hydrogen production and supply, carbon capture and storage technologies and biomethane solutions. Our ambition is to act as the leader of industrial decarbonization.

-33%

REDUCTION IN AIR LIQUIDE'S ABSOLUTE-VALUE CARBON EMISSIONS BY 2035

€8Bn

WILL BE INVESTED IN THE LOW-CARBON HYDROGEN SUPPLY CHAIN BY 2035



“Air Liquide is a and we are to investing €8 billion in the low-carbon hydrogen supply chain by 2035.”

Matthieu Giard
Member of the Air Liquide Executive Committee and Vice President supervising Hydrogen and Industrial Merchant activities

What makes hydrogen a solution for decarbonizing industry and heavy transport?

Hydrogen plays a key role in the energy transition, particularly when it comes to decarbonizing industry and heavy transport, which represent 18% and 25% of worldwide CO_2 emissions respectively[1]. Air Liquide has 50 years of expertise in hydrogen, and 20 years ago we banked on the molecule being used for clean mobility. Since 2021, things have rapidly accelerated. More than 30 governments have positioned hydrogen at the heart of their energy strategy, with 100 billion euros[2] pledged in support of its large-scale roll-out. By 2050, it is expected to account for more than 20% of global end-use energy demand[3].

As a pioneering group in the hydrogen sector, how can Air Liquide accelerate this roll-out?

The entire hydrogen ecosystem is in development! We firmly believe that when it comes to tackling environmental challenges, we are all in this together. In this ramp-up phase, we are forging strategic partnerships with industry and transport stakeholders including TotalEnergies, Siemens Energy, BASF, Airbus and Faurecia[4], to create industrial projects and infrastructures for the production and distribution of hydrogen. To accelerate our efforts alongside our industrial and financial partners, we have created the largest global fund fully dedicated to expanding hydrogen infrastructure, funded with 1.5 billion euros. In the face of climate change, it is crucial that we combine technologies, expertise, and industrial and financial capabilities to accelerate the production and use of low-carbon hydrogen.

What do you think the development of hydrogen will look like in 10 years?

The hydrogen revolution is already underway. Today, we need to boost its roll-out by leveraging the commitments made by public and private sector players to achieve carbon neutrality by 2050. We are going to invest 8 billion euros in the low-carbon hydrogen supply chain. Our strategic investments in large-scale electrolyzers, such as those we have already made in Canada, France and Germany, will bring our overall electrolysis capacity to 3 GW by 2030 for producing renewable hydrogen. The decade of hydrogen has begun, and it is our ambition to act as a hydrogen leader.

(1) International Energy Agency – 2020
(2) 2021 reports from the Hydrogen Council
(3) *Idem.*
(4) Now known as Forvia

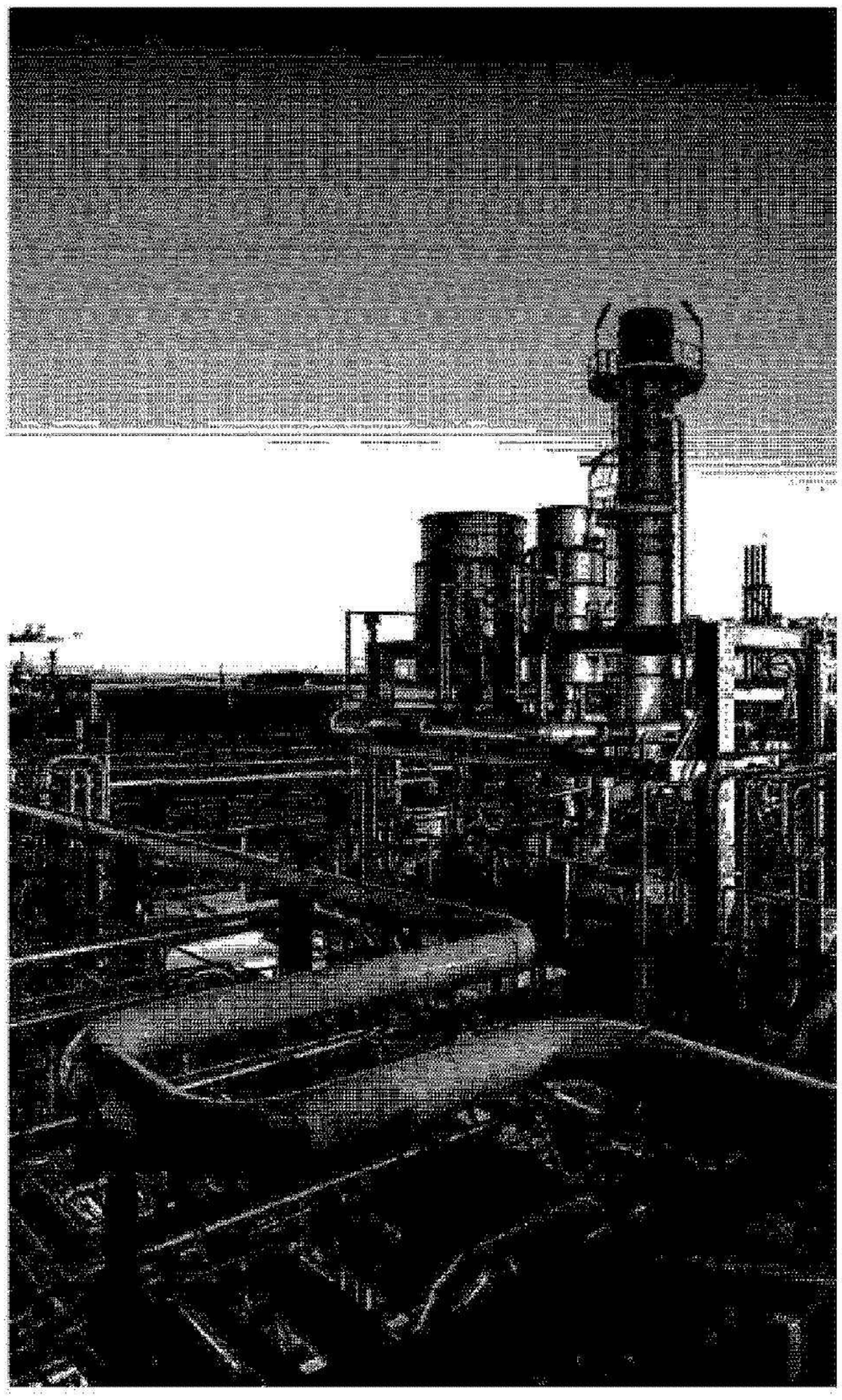


While society is accelerating the usage of renewable energy to address climate urgency, we also need solutions that will support the transition by enabling the capture of large volumes of CO_2 emitted by industrial actors. This avoids emissions in the short term, particularly from industries whose emissions are hard to abate, such as cement, steel and chemicals. In these sectors, CCS is an effective and viable solution for industrial processes that don't yet have alternatives.

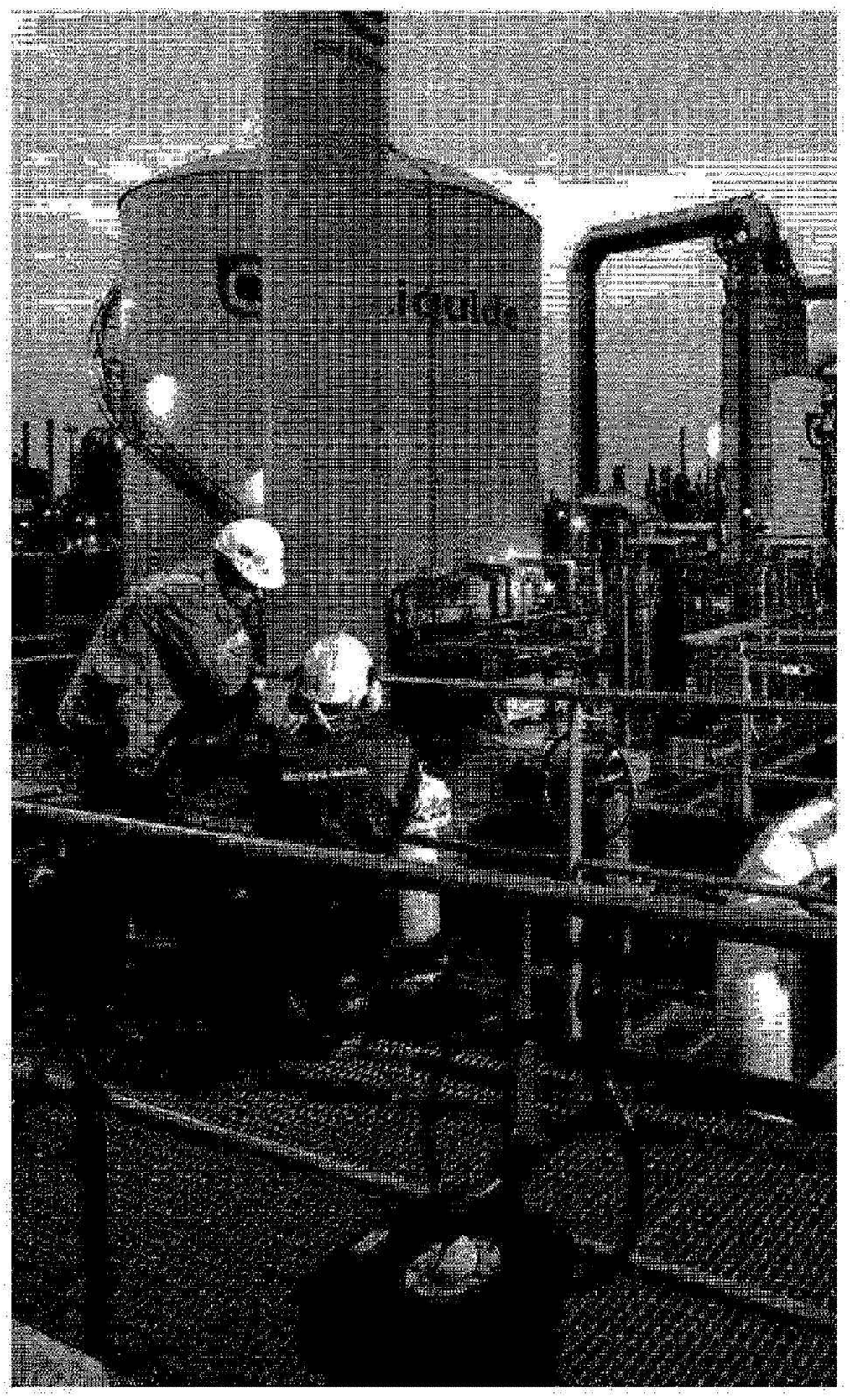
We have been developing carbon management solutions for 15 years. Our Cryocap™ CCS solution uses cryogenics technology to capture CO_2. The process is highly efficient compared to solvent-based technologies, recovering up to 98% of CO_2. Cryocap™ is part of a full carbon capture service offer we are currently developing that will include CO_2 capture, purification, liquefaction, storage and transport to the sequestration site. In some cases, we also recycle the CO_2 for other uses (carbonation of sparkling beverages, food preservation and freezing, etc.). The maturity of our solutions portfolio and our expertise give us legitimacy in this key growth area that is crucial to reducing industrial carbon footprints. Our customers know they can rely on us for performance, reliability, safety and supply continuity.

We have several projects underway in Europe. For example, in France, in the Dunkirk industrial basin, we've joined forces with ArcelorMittal to develop an ecosystem to sequester up to 3 million metric tons of CO_2 from the steel industry. In Normandy, France, and Zeeland, the Netherlands, we're implementing large-scale CCS solutions at hydrogen production units in collaboration with TotalEnergies. With BASF in Antwerp, Belgium, we're planning to develop the world's largest cross-border CCS value chain. The Kairos@C project (see p. 58) won support from the European Innovation Fund, confirming the efficiency of our technology, which an increasing amount of industries will need to reach carbon neutrality.

"The maturity of our portfolio of carbon capture and storage and our expertise give us legitimacy in contributing to the of industry."



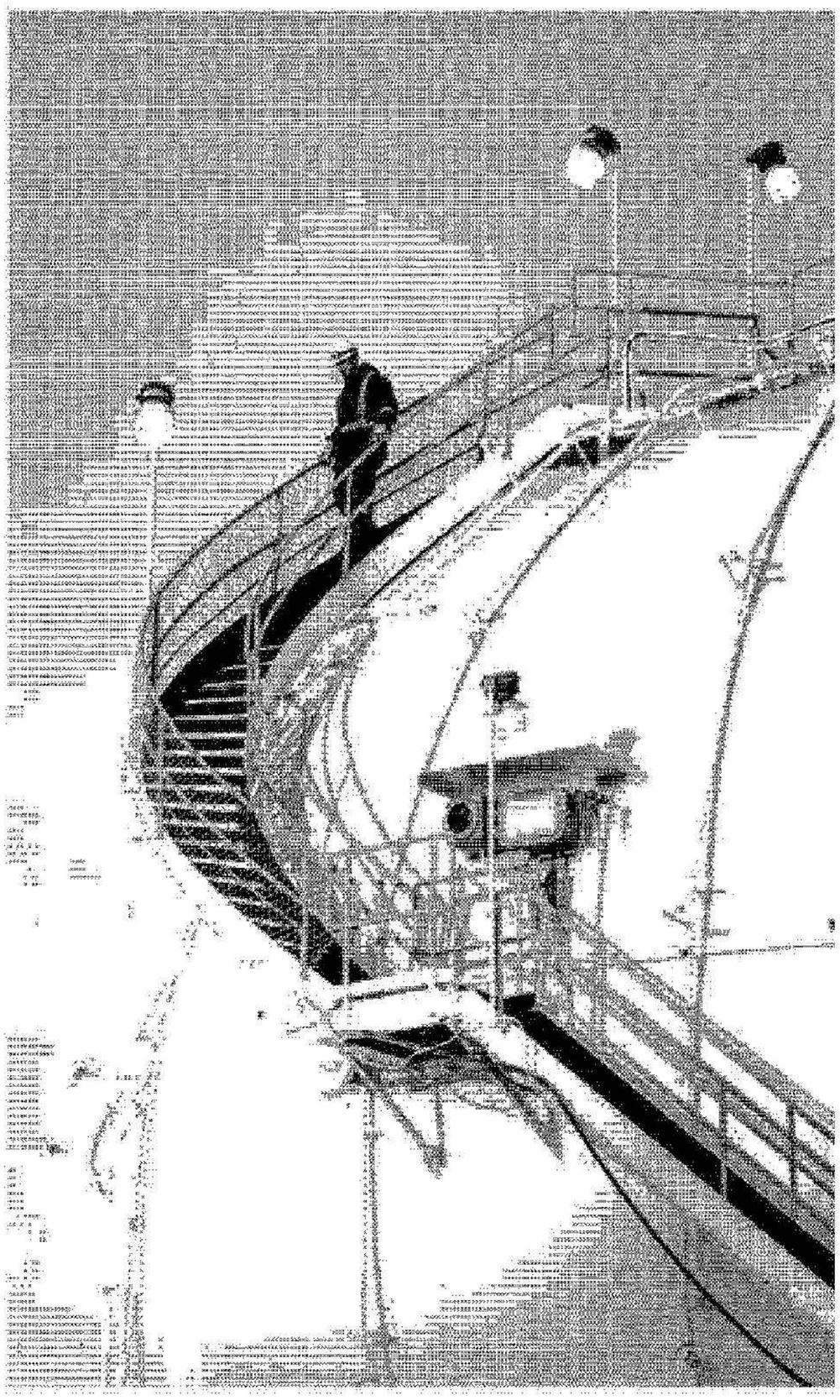
Developing the world's first low-carbon hydrogen network in Normandy, one of Europe's largest industrial basins.



Reducing CO_2 emissions by 30% to 40% by 2030.

Air Liquide is working with TotalEnergies to decarbonize hydrogen production on its petrochemical platform. The Group will take over the existing production plant and supply TotalEnergies with low-carbon hydrogen, and the two companies will also join forces to deploy a CO_2 capture and storage solution (CCS). By 2025, an electrolyzer of at least 200 MW will be connected to the existing hydrogen network, making this the world's first low-carbon hydrogen network. The Group is also collaborating with TotalEnergies, Borealis, Esso and Yara to develop CCS infrastructure.

Since June 2021, Air Liquide has been running the 17 Air Separation Units (ASUs) at the oxygen production site owned by Sasol, a South African company specializing in energy and chemicals. It is now the world's largest oxygen production site. The Group is currently operating the ASUs and is also drawing up plans to modernize the units. The goal is to optimize the units' production capacity and energy consumption while reducing CO_2 emissions arising from oxygen production by 30% to 40%.



Producing renewable hydrogen on an industrial scale.

By inaugurating the world's largest PEM[1] electrolyzer in 2021, Air Liquide has reaffirmed its goal of achieving carbon neutrality by 2050. This next-generation electrolyzer is 99% powered by renewable hydraulic energy and produces up to 8.2 metric tons of hydrogen per day, which is enough to power more than 2,000 cars or 230 trucks. It will cut CO_2 emissions by 27,000 metric tons per year, which is equivalent to the emissions of 10,000 cars.

(1) PEM: Proton Exchange Membrane.



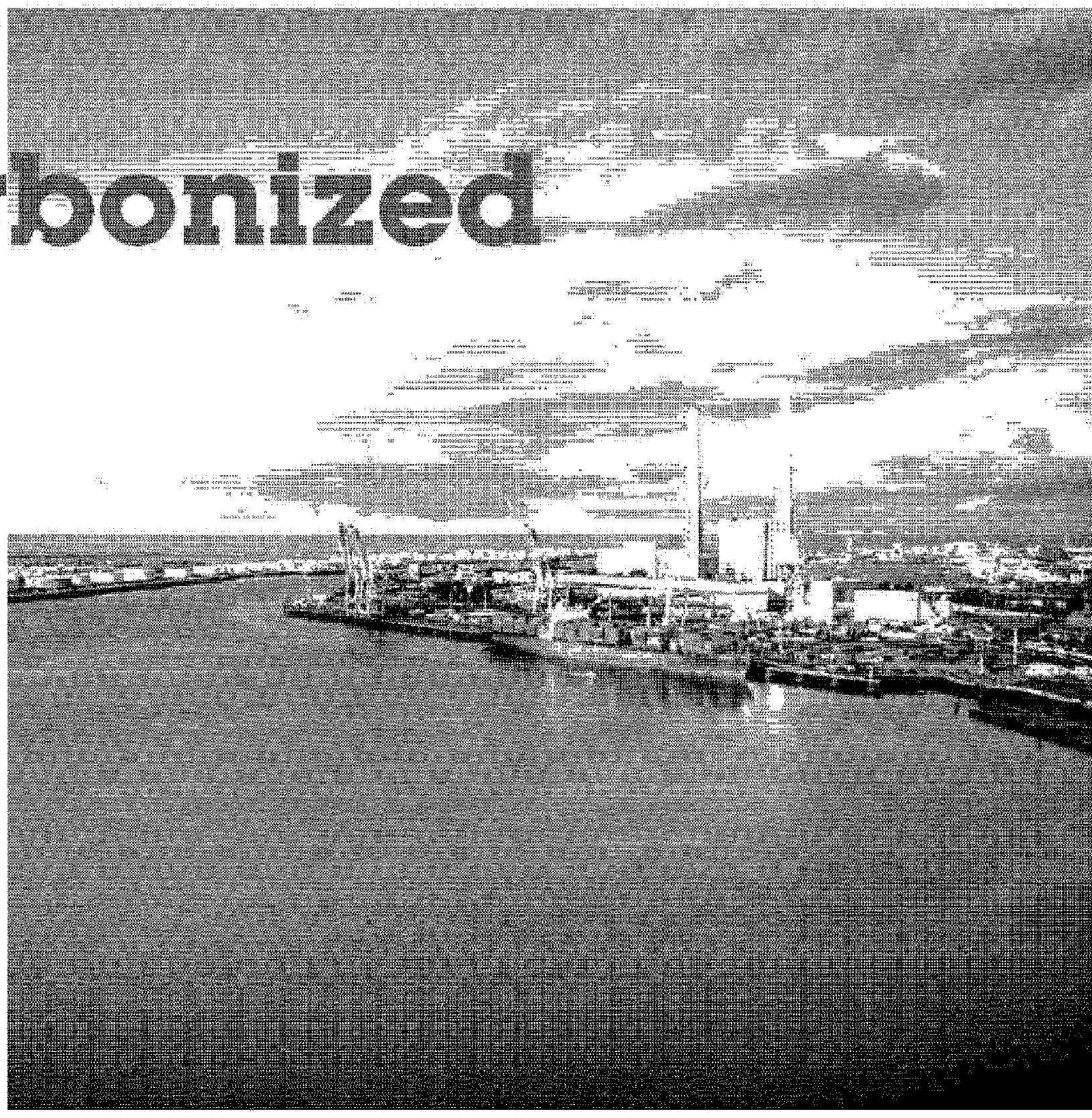
Building the world's largest low-carbon ASU for the steel industry.

Air Liquide will build and operate a low-carbon Air Separation Unit in Zhangjiagang City, Jiangsu Province. Designed for Jiangsu Shagang Group, the biggest private steel company in China, this state-of-the-art unit, capable of producing 3,800 metric tons of oxygen per day, will significantly reduce CO_2 emissions. By becoming the Group's largest source of liquid oxygen and nitrogen in China, the unit will supply industrial customers and hospitals in the east of the country. It will also supply krypton and xenon to meet the growing demand of the local electronics industry.

Air Liquide firmly believes that hydrogen is the key to accelerating the energy transition. The Group is partnering with major players from various sectors who offer complementary skills to harness the full potential of hydrogen, from production to future distribution methods. This generates a reduction in industrial CO_2 emissions and an increase in the development of clean transportation.

Decarbonized

Europe is taking a major step in furthering industry and mobility decarbonization. Air Liquide and Siemens Energy have joined forces to create a European ecosystem of hydrogen production technologies by electrolysis, thereby promoting the emergence of a sustainable hydrogen economy in Europe. One of the large projects backed by the French and German authorities is the construction of a renewable hydrogen production unit with a capacity of 30 MW in Oberhausen, Germany. This industrial-sized unit will be the first of its kind to be connected to the existing Air Liquide pipeline network.



(1) Aéroports de Paris, a global leader in airport design, construction and operation.
(2) Now known as Forvia.

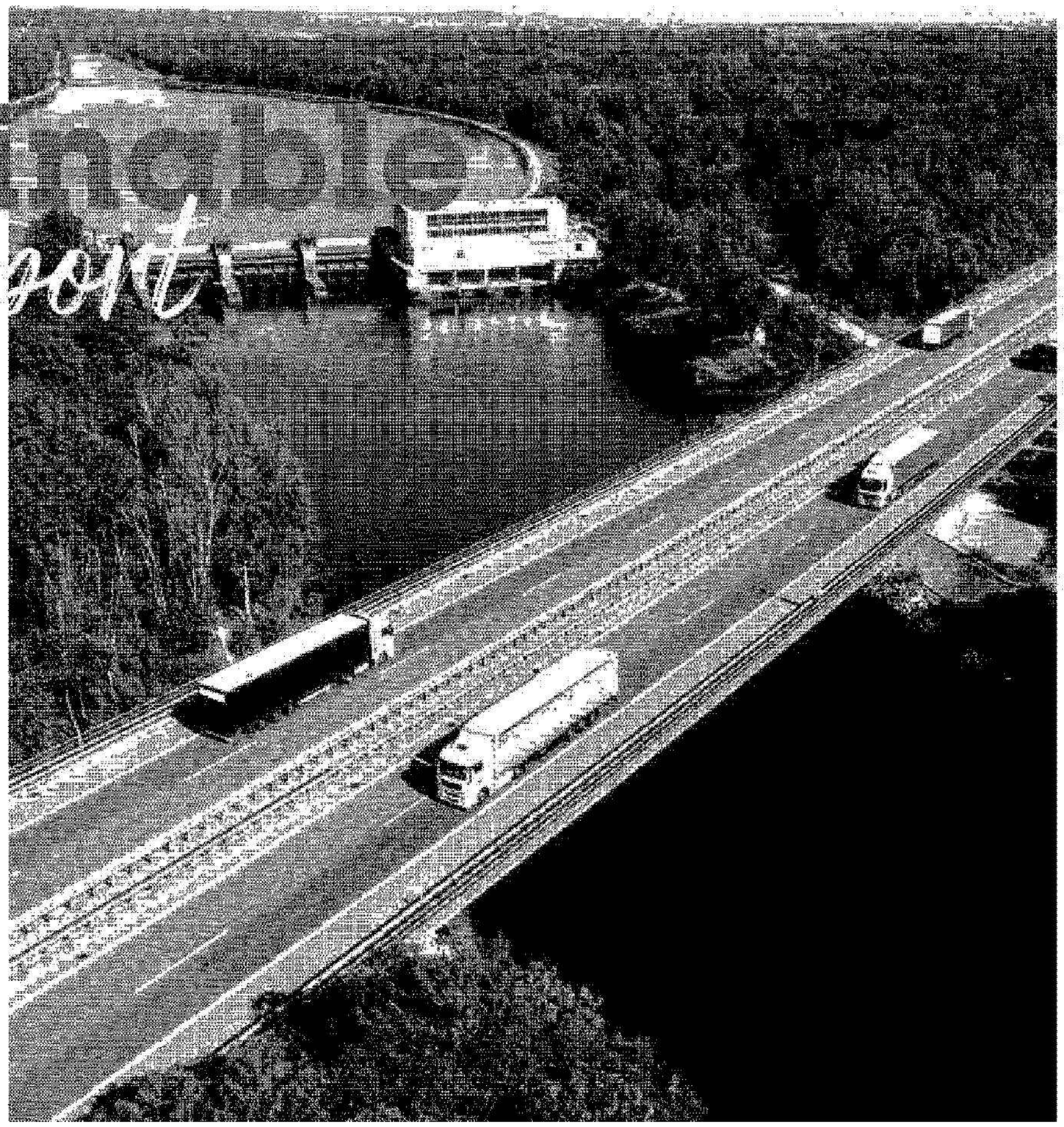


The future

What if the airplane of the future was powered by hydrogen? This is the ambition that Airbus has set for 2035. In preparation, Air Liquide is already collaborating with the aircraft manufacturer and Groupe ADP[1] to develop liquid hydrogen production and supply future infrastructure for Parisian airports. At Lyon-Saint Exupéry Airport, the pilot site, Air Liquide and Airbus are working with VINCI Airports to develop the first hydrogen facilities by 2023. On the runway, buses, trucks and ground handling machines will run on hydrogen thanks to a distribution station. This station will also supply heavy trucks moving around the airport, thereby creating a local hydrogen hub.

Sustainable transport

Especially suitable for intense use by heavy trucks, hydrogen offers maximum range and fast refueling. With this goal in mind, Air Liquide has partnered with Faurecia[2] to develop a liquid tank system that will double on-board hydrogen capacity compared to gaseous hydrogen. The Group is pairing its expertise with that of the vehicle systems specialist so that they can co-design and co-produce hydrogen tanks that will give trucks twice the range for the same payload.



Improving quality of life

Because every patient experiences their illness differently, Air Liquide favors personalized care pathways. This is a virtuous approach that aims to improve both the patient's health and quality of life at the best cost for the healthcare system. Working daily with all healthcare professionals, the Group contributes to the transformation of healthcare at home, in hospitals and in other care settings by offering innovative solutions that create value for all healthcare stakeholders.

1.8M

PATIENTS AT HOME AROUND
THE WORLD IN 2021,

38%

OF WHOM ARE FOLLOWING
A PERSONALIZED CARE PATHWAY



Vice President at Markets
Strategy and Innovation at Air Liquide's
Healthcare activity

"The Value-Based Healthcare approach returns patients to the center, with the goal of improving their health at the best cost for the healthcare system."

This approach focuses on patients beyond their illness. We put them, as people, at the heart of the healthcare system, taking into account everything that makes them unique. By this I mean their relationship with their illness, their history, their lifestyle and even their family situation. We are moving from a service-based approach to an approach that focuses on the key benefits for patients to improve their quality of life in a more cost-effective way. It is a unique opportunity to organize the entire healthcare ecosystem around a common goal. Leading stakeholders are already implementing it in several countries (hospitals, clinics, healthcare systems), and the results are promising. International organizations[1] are taking part in this transformation and helping shape healthcare policies that promote the emergence of value-based initiatives.

Around the world, healthcare systems are facing a two-fold challenge: ensuring their continuity and upholding quality of care. Value-Based Healthcare is now essential for Air Liquide, which is taking long-term action to meet this challenge. Today, Air Liquide takes care of 1.8 million patients with chronic diseases. Our combined human and digital approach allows us to offer them more personalized care pathways. Our proximity to our patients and our role as a major player in home healthcare alongside healthcare professionals allow us to contribute to the transformation of healthcare.

Although several European countries have begun this patient-centered transformation process, the challenge now is ensuring this initiative is adopted in all regions. We must fundamentally rethink care pathways, with the goal of making them more personalized in order to improve patients' health and quality of life. We need to prove the value we are generating with this approach, and this requires systematic measurement of the benefits to the patient. This is a complex but exciting task. It requires a coordinated approach from all healthcare professionals in order for the entire ecosystem to reap the benefits. This includes physicians, who can rely on our teams to ensure compliance with treatment, those responsible for covering the costs, who see the optimization of overall care costs, and hospitals, which can focus on critical procedures.

(1) Including the OECD (Organization for Economic Cooperation and Development) and EIT Health (a network of actors working in the field of health innovation, supported by the European Union).

Vice President of Medical Gases
at Air Liquide Europe



Value-Based Healthcare is a unique approach that encourages all stakeholders to jointly re-examine the benefits for patients and to be involved in the transformation of healthcare systems. We work in partnership with each stakeholder in the healthcare pathway (hospitals, urban medicine and emergency services) to help medical professionals concentrate on tasks with greater added value for patients, while securing the availability of the medical gases they need on a daily basis.

Today we are only in the early stages of using the Value-Based Healthcare approach to benefit hospitals. But we already have solutions in place that ease the work of caregivers and optimize costs for hospitals. Besides supplying medical gases, we offer services that account for all hospital needs. One example of this is Total Gas Management, which enables everything in the gas logistics process to be managed on the hospital site. Another example is our new line of cylinders for medical oxygen that facilitates the administration of medical oxygen, patient mobility and inventory management for hospital caregivers, who have been in extremely high demand during the pandemic.

All hospitals do indeed face sizable challenges: accommodating patients in greater and greater numbers, lowering costs without affecting quality of care and participating in regional care networks, all while remaining a hospital of choice. We are adapting to these challenges by redesigning our operational models. As an example, we want to offer a comprehensive care package per patient treated, rather than per products and services supply. Such a model lets us offer optimal quality of care to the benefit of the patient, the healthcare professionals and the healthcare system as a whole.

"At hospitals, we offer gases and service that take into account the while optimizing costs."





Teams mobilized to meet the needs of hospitals.

All over the world, Air Liquide has stepped up in the face of the pandemic by supplying the medical oxygen needed to combat Covid-19. Our employees raced against the clock to offer help to caregivers by increasing production and adjusting the supply chain. In the hardest-hit areas, hospital demand for oxygen increased sixfold and even tenfold.

Contributing to global efforts to fight Covid-19 by opening access to a new adjuvant that increases the efficacy of vaccines.

Furthering vaccine research is one of our ambitions. Seppic, an Air Liquide subsidiary that manufactures specialty ingredients, stepped up in the face of the pandemic by making its Sepivac SWE™ adjuvant – which was developed in partnership with the Vaccine Formulation Institute[1] – available to the global scientific community. Available without a license, this adjuvant helps accelerate the development of vaccines to combat influenza and Covid-19.

(1) A not-for-profit body affiliated with the World Health Organization.





Building on the at-home support services we offer to patients in Europe with complicated illnesses.

The 2021 acquisition of Betamed, a Poland-based leader in home healthcare, was a turning point for Air Liquide, adding to its European presence in complex treatments. With expertise in long-term home care and mechanical ventilation, Betamed enables the Group to broaden its range of services and products across the entire care pathway for people with severe illnesses, either at home or in a specialized clinic.

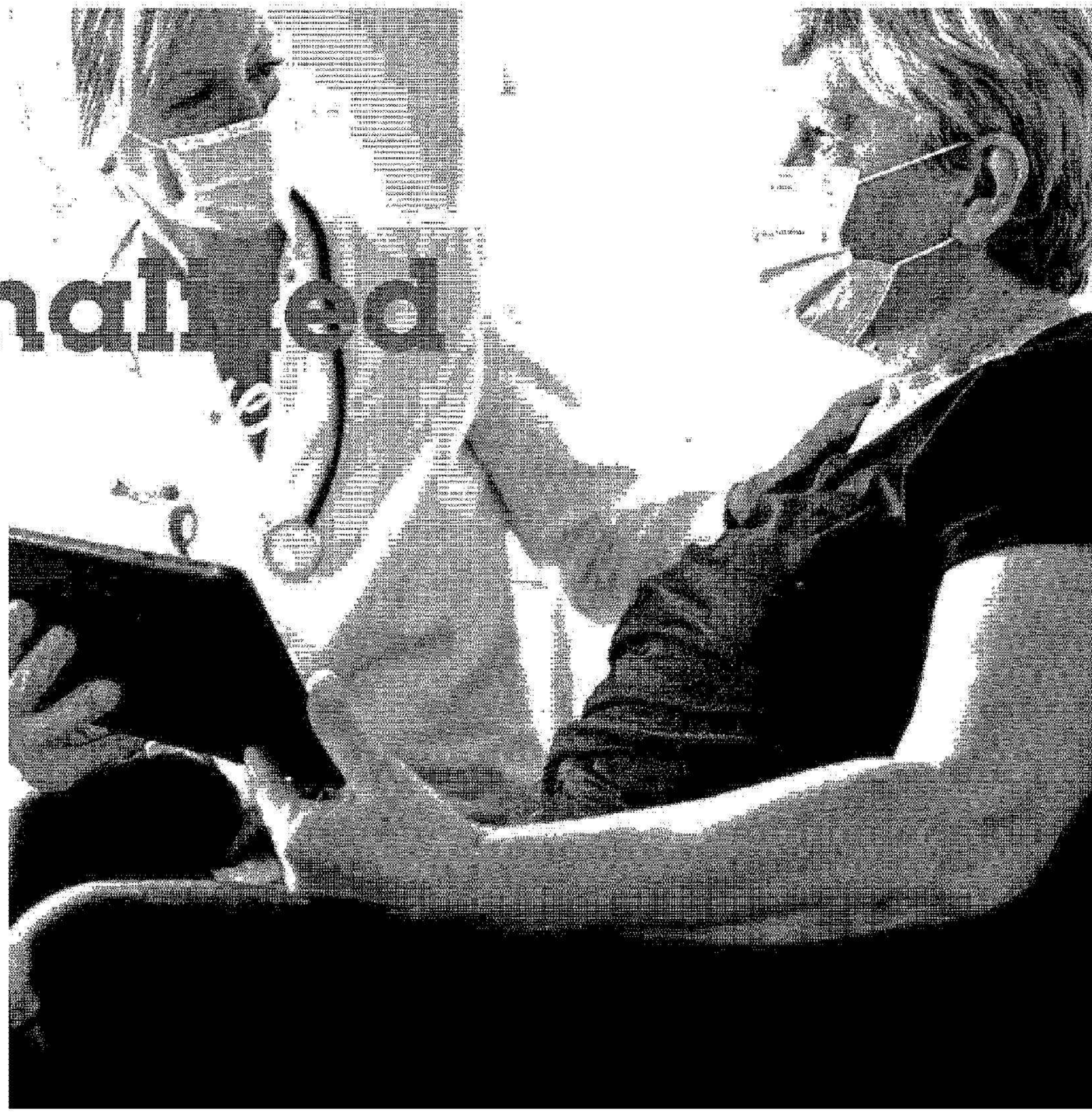
Enabling patients and their families to live with diabetes more comfortably, using a single information platform.

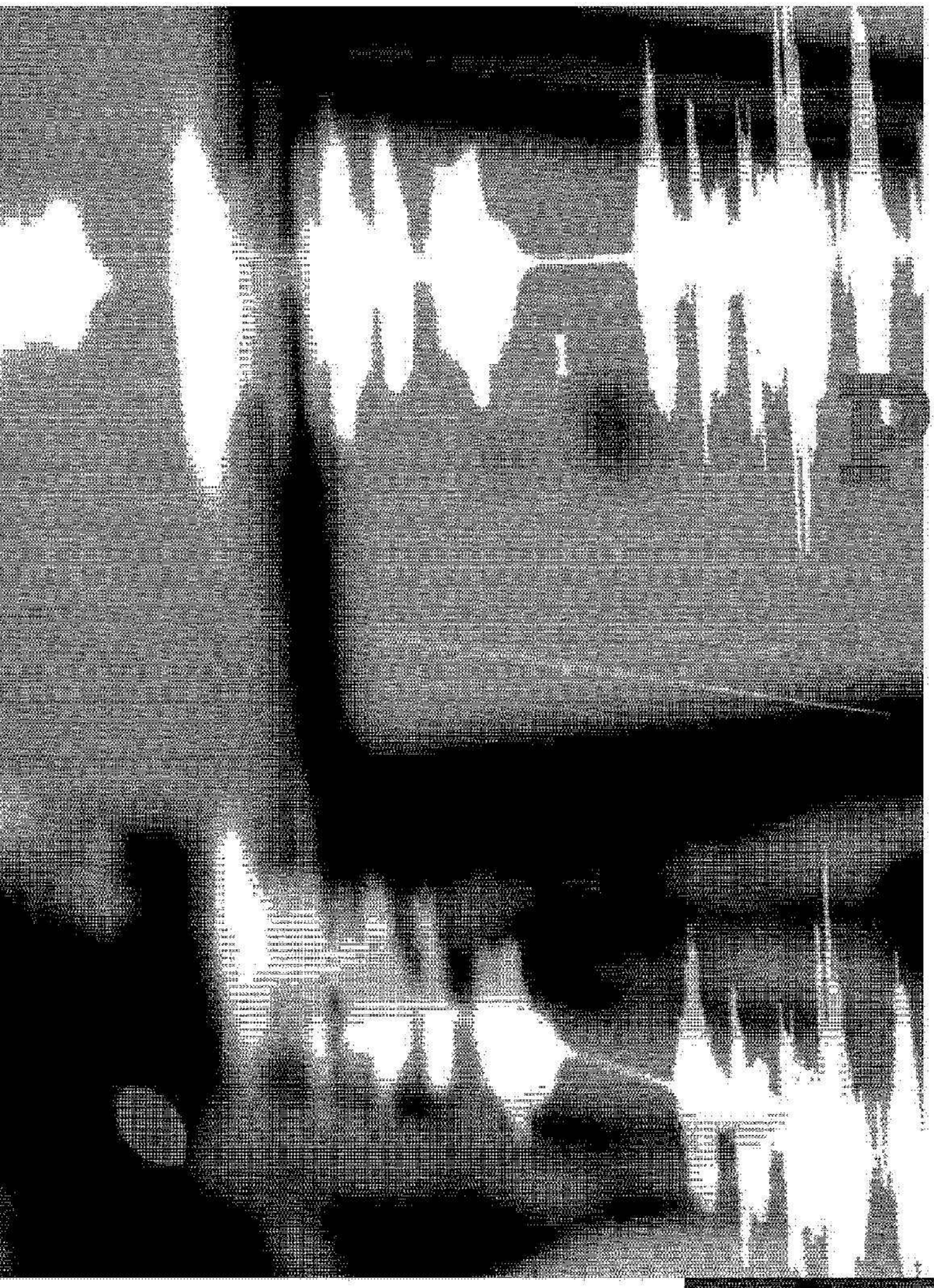
Living with diabetes requires an understanding of the condition and how to manage it on a daily basis. Harnessing 20 years of experience in treating diabetes, Air Liquide launched the website Making Diabetes Easier, which provides practical learning resources for diabetic patients (particularly those living with Type 1) to improve their daily lives. Available in Europe in six languages, this website deals with subjects as varied as diabetes management, nutrition, sports, school, sleep management and more.

Re-inventing the care pathway is a crucial factor in improving how the needs of patients are met. Playing a role along with caregivers in the transformation of the healthcare sector, Air Liquide has devised innovative, patient-centric solutions. These approaches foster personalized treatment, to both improve the follow-up care patients receive and their overall quality of life.

Personalized

In partnership with healthcare professionals, Air Liquide has committed to rethinking home healthcare services by adapting them to patients' real needs and lifestyles. Since living with an illness is a different experience for each patient, the Group has set up a digital platform that connects the different stakeholders at each stage of the care pathway, enables follow-up care to be adapted and maximizes patient satisfaction thanks to innovative data-driven solutions.





Predictive

How can we leverage the potential of data to create more value in healthcare? This can be demonstrated by two approaches developed by Air Liquide, which is investing in the field of artificial intelligence as a way to better support hospitals and patients. The Group perfected a system that can predict oxygen consumption patterns in hospitals by combining public Covid-19 data with internal data, allowing for the adjustment of gas production and supply to hospitals. Using data acquired from tracking apnea patients with connected devices, another algorithm identifies the risk of patient non-compliance and therefore how their support can be better preventively adapted.

Vital

The pandemic has highlighted the crucial role of medical oxygen for treating patients in respiratory distress. Air Liquide teams, with the help of physicians, are seeking to develop a new non-invasive, ventilation device that is easy to use and can be bulk manufactured. This device would enable to deliver very high rates of oxygen while optimizing consumption and can treat more patients than current devices. In a period of crisis, this is an effective solution when the time of medical professionals and oxygen are in high demand.



03_

Contributing to a more *connected* world

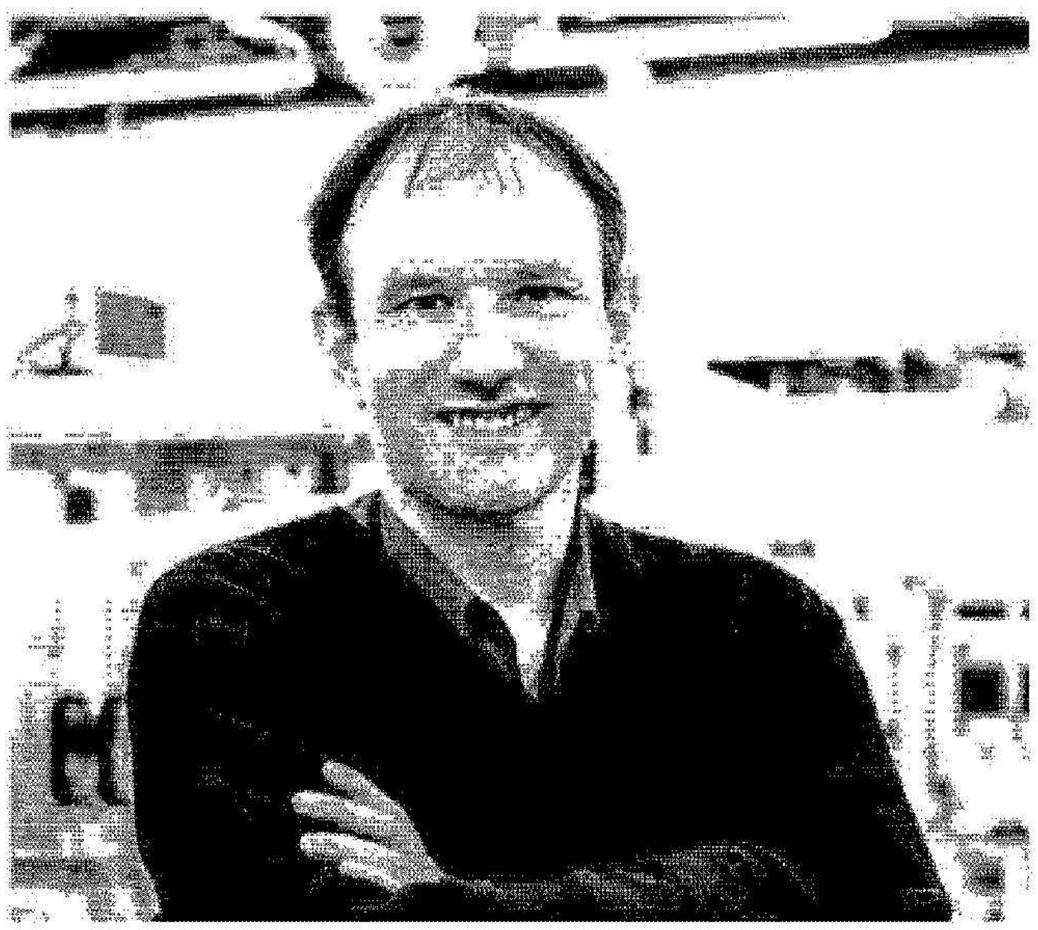
Semiconductors lie at the heart of the digital revolution that is profoundly transforming society. In the ultra-competitive electronics sector, the innovation race encourages the design of increasingly smaller and more powerful components, all while reducing their environmental impact. As a strategic partner to major electronic customers, Air Liquide supports their geographic expansion and helps them face technological challenges, from supplying advanced materials to relocating production units.

157K

METRIC TONS OF CO_2 EMISSIONS AVOIDED IN THE ELECTRONICS INDUSTRY THANKS TO AIR LIQUIDE'S ENSCRIBE™ SOLUTIONS IN 2021

100%

OF LATEST-GENERATION SMARTPHONES CONTAIN CHIPS, MEMORY, SENSORS AND DISPLAYS MADE WITH AIR LIQUIDE'S GASES AND ADVANCED MATERIALS



Christian Dussarrat
Electronics R&D Program and
Scientific Director, Tokyo
Innovation Campus, Air Liquide

What role does Air Liquide play in the electronics industry?

As society becomes increasingly digital, the electronics industry is faced with growing demands for increased performance and production of semiconductors.
Air Liquide helps the industry by providing the ultra-pure gases and innovative materials necessary for manufacturing chips. The Group's innovation capacity facilitates the development and manufacturing of the highest-quality, fastest and most powerful nanoscale devices.

What challenges are electronics players facing?

In roughly 15 years, the size of silicon transistors has already decreased from 65 to 5 nanometers. At this scale, flawless quality, product stability, safety and reliability are critical, which is why the electronics industry has specific and very stringent quality requirements for all gases and chemicals supplied to its production plants. In addition to these technological challenges, the industry is also committed to producing semiconductors with smaller environmental footprints, to contribute to low-carbon computing.

How is Air Liquide supporting customers to meet these challenges?

We are driven by our innovative mindset. Since the early 2000s, we have been working on materials called precursors, which deliver specific tailored solutions to customers in the memory and logic segments. More recently, enScribe™ range materials allow etching at a nanoscale with a minimized environmental impact. Over the years, we have ramped up our expertise and now we offer a unique portfolio of solutions and advanced materials backed by the best innovation capability in the industry.

"We offer a unique range of *solutions* and advanced materials for the electronics sector backed by the best *innovation* capability in the industry."

Ken Liu
Strategic Account Director, Electronics activity at Air Liquide, Taiwan Island



In 2021, Air Liquide signed new contracts with a key Taiwanese electronics player. Can you tell us more?

Air Liquide's global presence and its unique product portfolio make it an attractive partner to electronics leaders around the world. We are proud to have signed new contracts with a key Taiwanese customer who is taking its geographical expansion up a notch. This customer will be opening a new manufacturing site in Arizona, U.S., with a monthly capacity of 20,000 wafers[1], and we will be supplying ultra high purity hydrogen, helium, and carbon dioxide to this facility. We are also in talks with them to partner on further expansion in Taiwan Island and Japan.

How does Air Liquide make the difference from its competitors in the electronics sector?

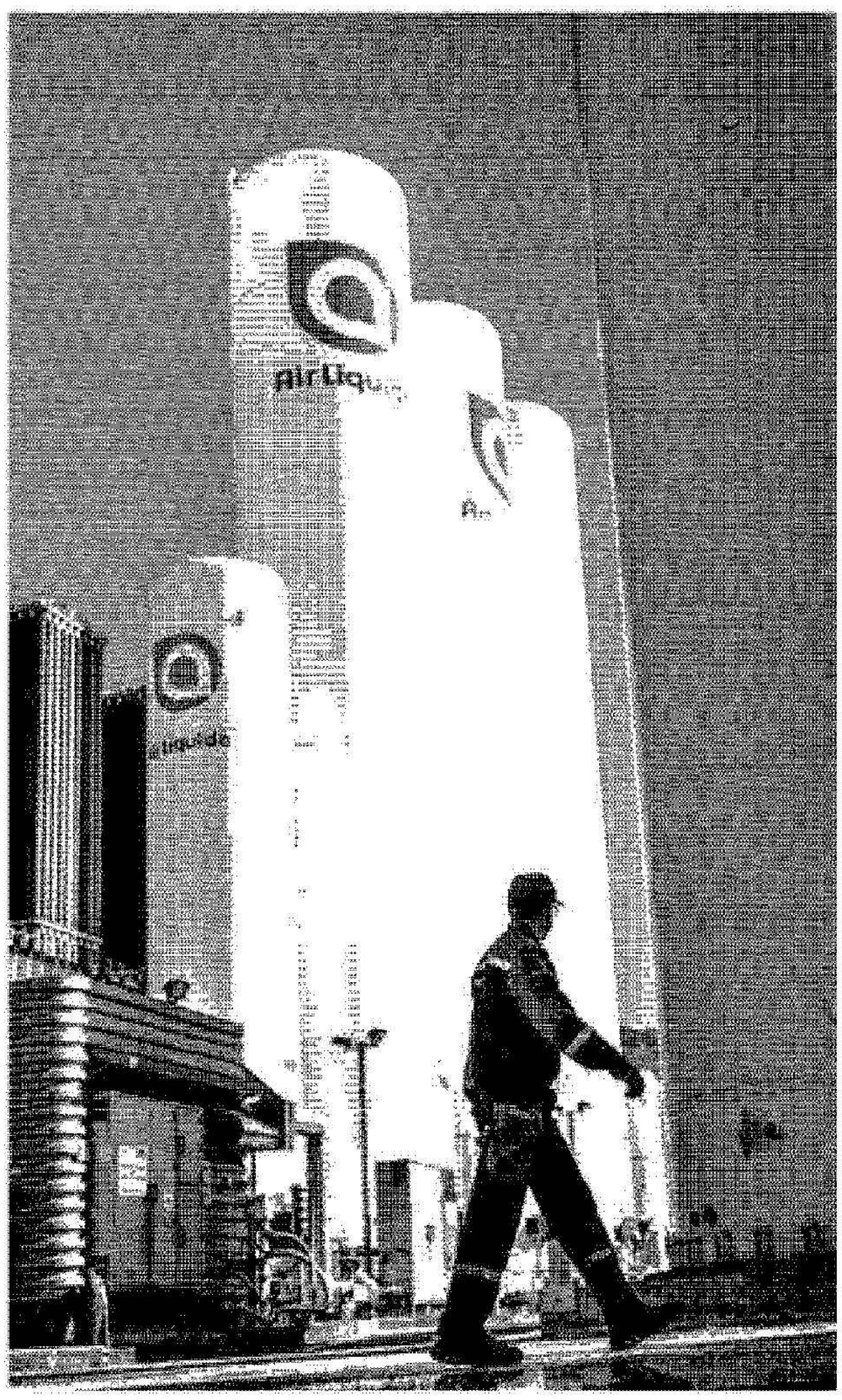
When it comes to overseas expansion, semiconductor manufacturers want to partner with suppliers they know and trust. We have been supporting this customer and most of the key electronics players for years. They are reassured by our international presence and ability to provide a single customer interface anywhere in the world. Additionally, our product portfolio is simply the most comprehensive on the market, from ultra-pure carrier gases to novel advanced materials.

There is currently strong demand for semiconductors, but an uncertain outlook in areas such as supply chains and international trade. Which challenges is Air Liquide facing as it supports customers expansion?

Sustaining the rapid growth of the industry is not easy. Our expertise and proximity with our customers around the world promote optimal responsiveness and strict quality control. Throughout the Covid-19 pandemic, we didn't have a single supply chain interruption. Our locations in key electronics hubs like Japan and China also allow us to secure the most cutting-edge solutions for our customers and to support them in their relocation and expansion plans.

"Our product portfolio is simply the most *comprehensive* on the market, from ultra-pure carrier gases to novel *advanced materials.*"

(1) Silicon wafers used for the manufacturing of integrated circuits.





01_A lasting carrier gas partnership in Virginia, U.S.

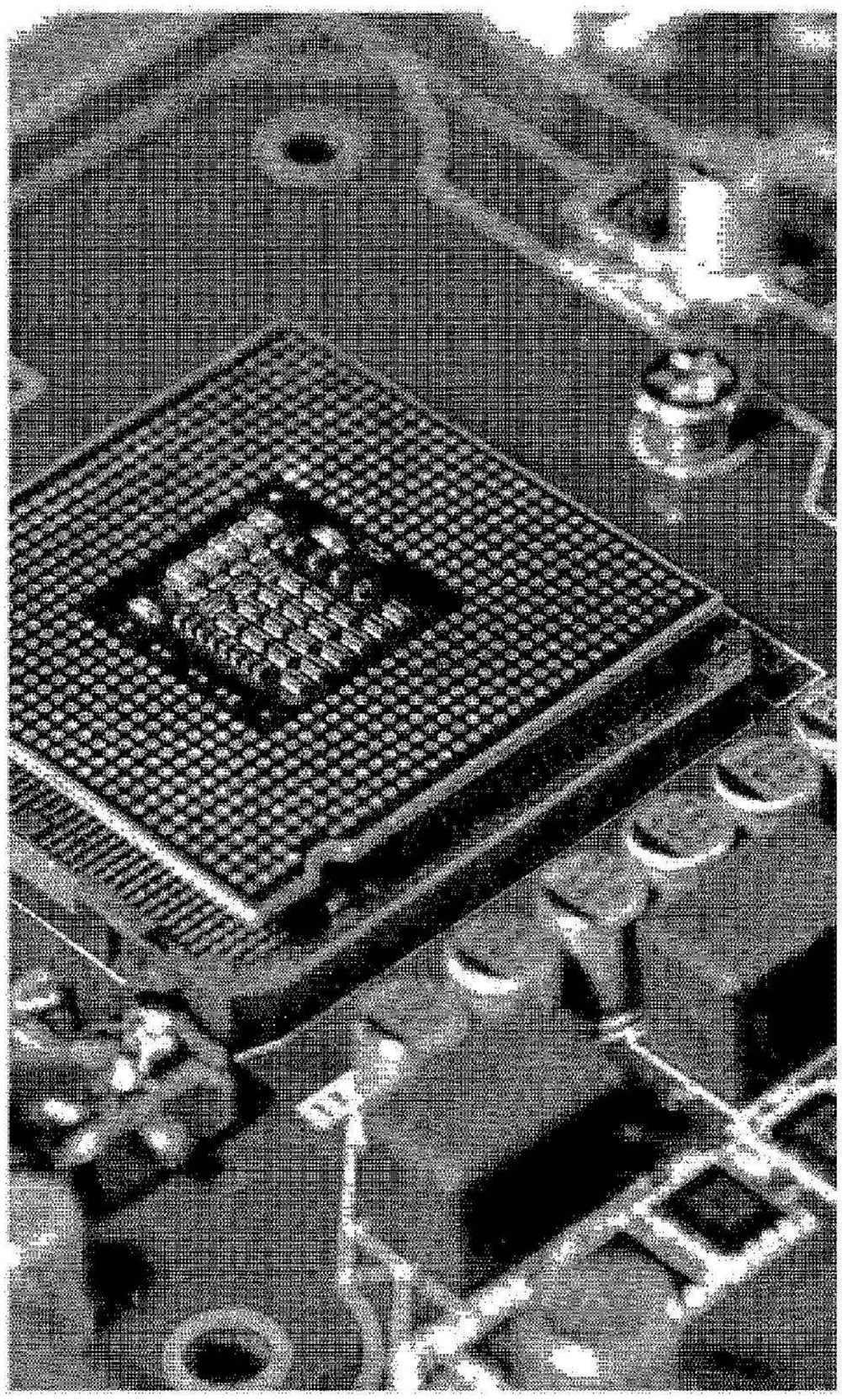
Supplying one of the world's largest semiconductor manufacturers with extensive carrier gas.

For over 30 years, Air Liquide has worked closely with a key manufacturer, a powerhouse of innovative memory solutions present in Asia and North America. Upon expanding their Manassas, Virginia site to meet growing demand for digital products, this customer agreed to a 15-year contract extension with Air Liquide, increasing the carrier gas supply requirements at its site. This partnership is now Air Liquide Electronics U.S.' single largest investment to date.

02_Ultra-high purity low-carbon hydrogen electrolyzers, Taiwan Island

Constructing low-carbon hydrogen electrolyzers at the Tainan and Hsinchu Science Parks.

To meet the growing demand for high-purity hydrogen in the electronics sector, Air Liquide is investing in production units at the Tainan and Hsinchu Science Parks, two of the most advanced semiconductor basins in the world. The first electrolyzer was successfully delivered in 2021. When completed, the production site will have a total capacity of 25 MW and will avoid 35,000 metric tons of CO_2 direct emissions annually. Those plants will allow the Group to supply low-carbon hydrogen to local semiconductor manufacturing plants.



03_For a more sustainable semiconductor industry

Helping the electronics industry reduce its carbon emissions through more efficient semiconductors.

Air Liquide's Advanced Materials centers design cutting-edge technologies that enable the production of the smallest semiconductors yet. In turn, as devices shrink, they become better insulated and more energy efficient, which has allowed for energy savings even as global demand surges. Between 2010 and 2018 alone, data centers reduced their electricity consumption by ~297 TWHr thanks in part to the continued performance improvement of semiconductors and Air Liquide's advanced materials.



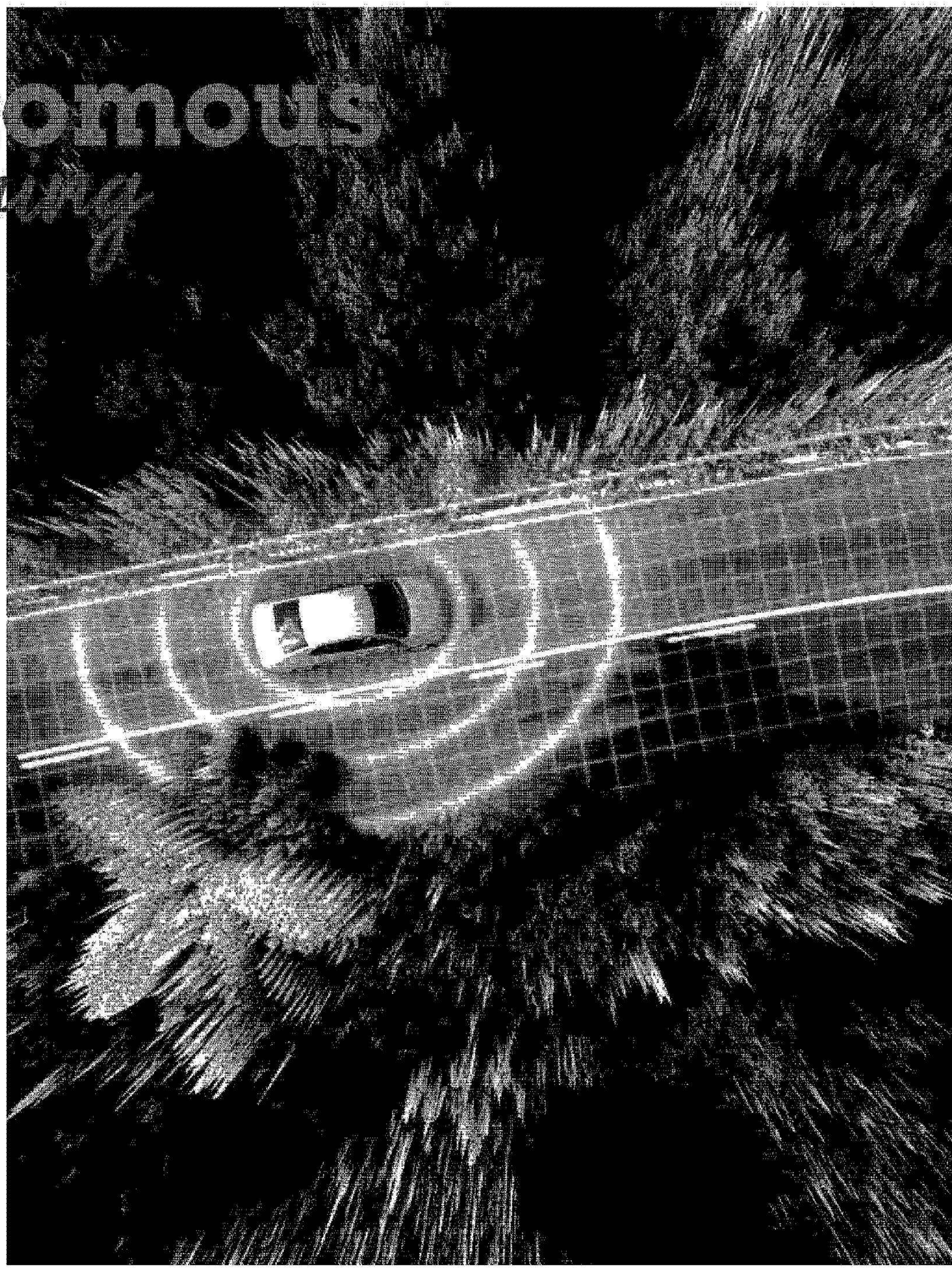
04_Localization of advanced materials production

Supporting customers as they relocate production closer to home for increased supply chain security.

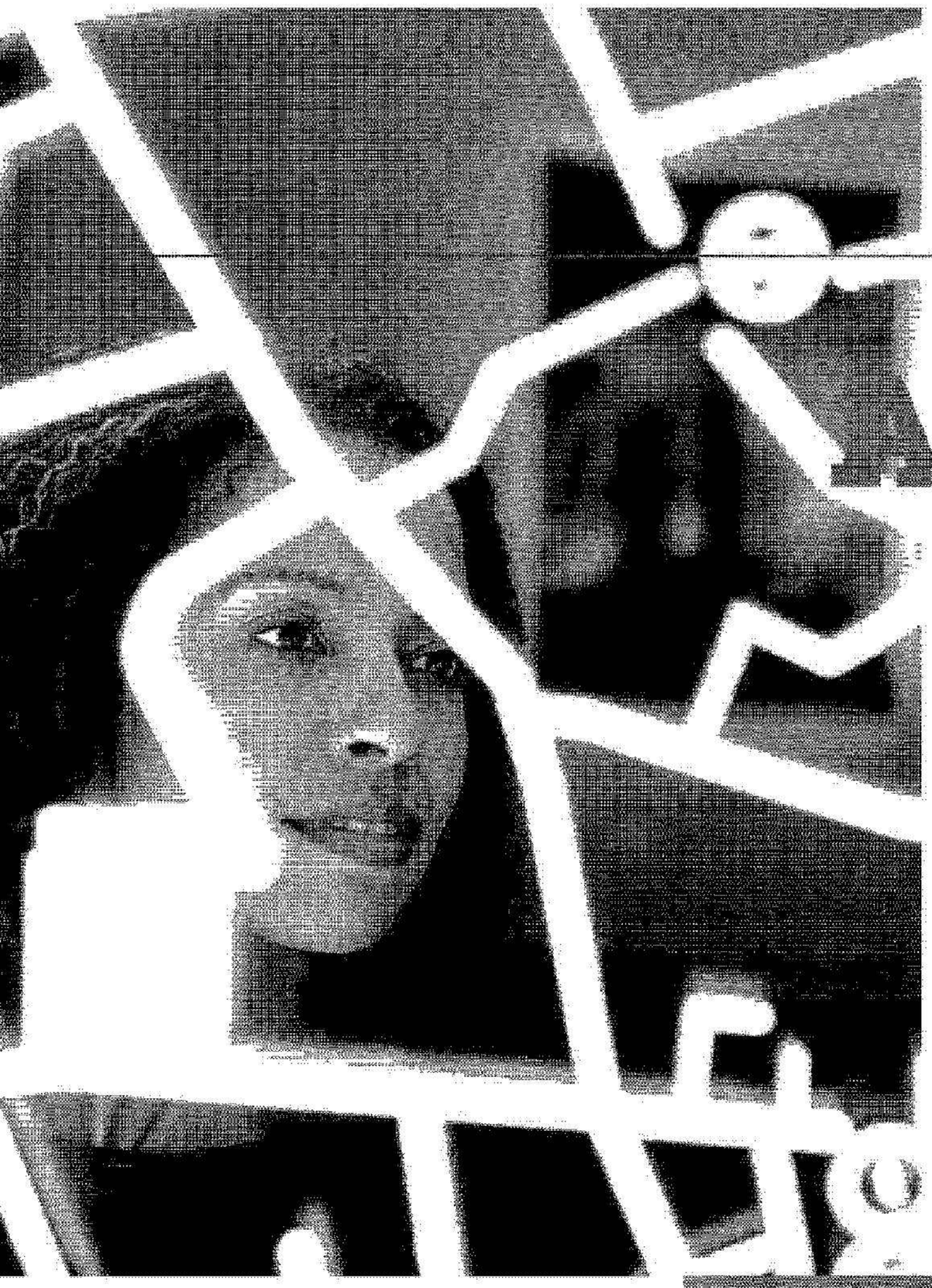
Microchip manufacturing sites are facing increased demand for advanced materials and growing risks related to complex global supply chains. This context is pushing them to localize their materials sourcing. Air Liquide invests alongside industry leaders in materials production facilities, allowing them to ensure the quality and the security of their supply. The recently commissioned facility in Singapore expands our existing network of centers, strategically located in electronics hubs in Japan, South Korea, Taiwan Island, the U.S. and Europe.

The acceleration of the digital transformation both inspires and tests the limits of the electronics industry. Air Liquide is leveraging its rich expertise, innovation capability and global presence to help industry leaders meet their challenges and make the most advanced technologies a reality in everyone's daily life.

Autonomous *driving*



The rapid growth of driver-assistance and car connectivity functions is bringing us closer and closer to self-driving cars. This progress is supported by smarter infrastructure, more powerful on-board processing and the miniaturization of real-time sensors, all of which require larger quantities of increasingly efficient semiconductors. Air Liquide's innovative materials allow the semiconductor industry to meet this performance challenge. The Group's global presence, production capacity and quality management system support both the growth and the zero-defect production demanded by the automotive industry.

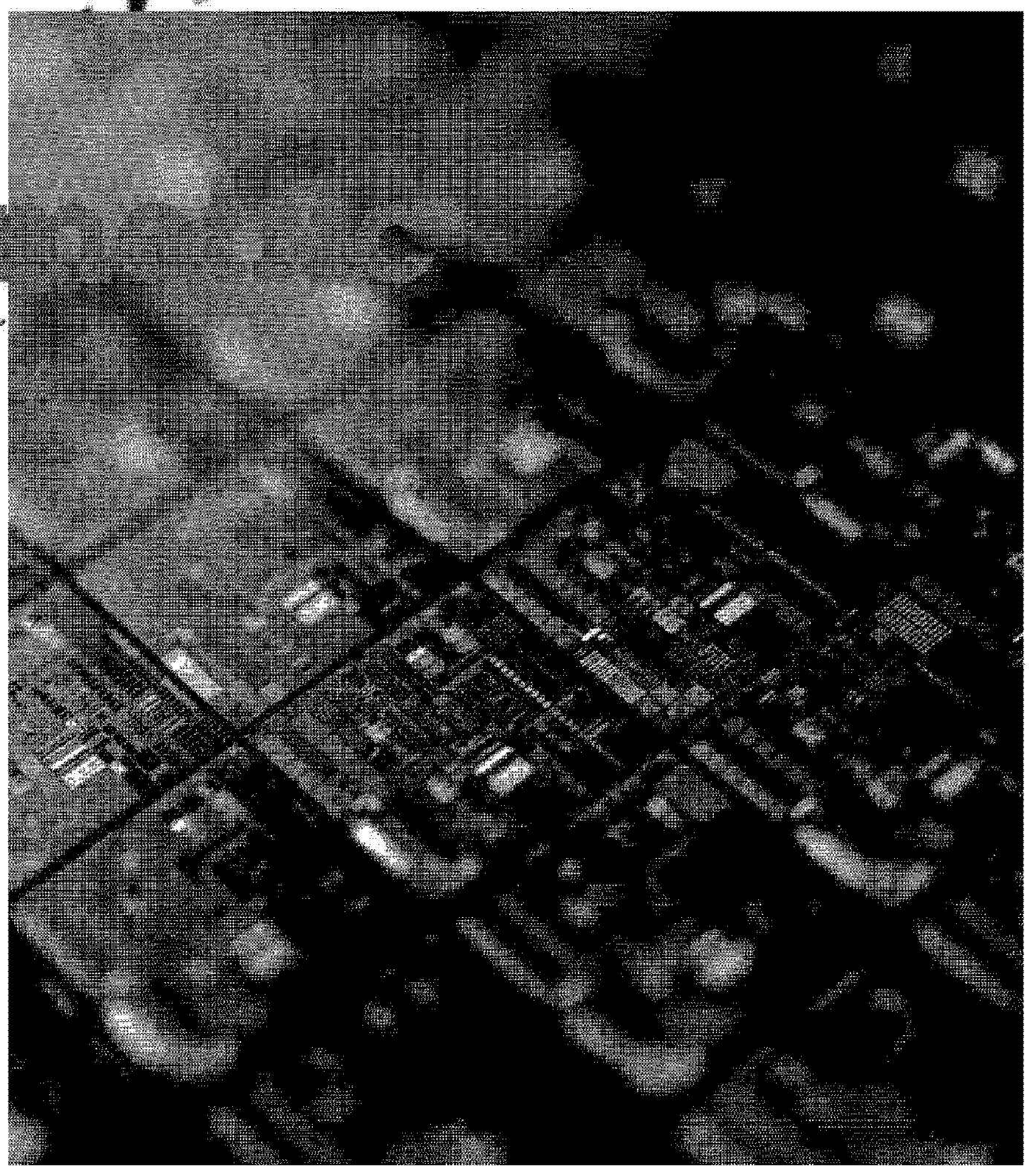


Artificial *intelligence*

The reach of artificial intelligence (AI) has expanded rapidly in the last decade, leaving no sector of our daily life untouched. AI requires extremely powerful processors to access and treat enormous quantities of data in a record time, imitating the functionalities of a human brain but surpassing by far its capacity and processing speed. The semiconductors behind these calculations must be extremely powerful and fast, but also energy efficient. Air Liquide leverages its innovation capabilities and proximity with the semiconductor ecosystem to invent new materials which allow the semiconductor industry to meet these challenges and advance the abilities of AI.

Nano *solutions*

The newest semiconductors must be of impeccable quality and capable of delivering peak performance and minimal environmental impact, all at the smallest possible size. EnScribe™, an Air Liquide portfolio of advanced etch materials, was developed in partnership with semiconductor manufacturer partners to help them meet both the technological and environmental challenges of manufacturing the tiniest microchips. A significant step towards low-carbon computing.



04_

Helping industries meet the challenges of *tomorrow*

Present in a wide variety of markets, Air Liquide is in a privileged position to observe and detect new trends, needs and uses across industrial ecosystems. Drawing on the powerful potential of essential small molecules and data management, the Group innovates with and for its customers to offer them new gas applications that contribute to their operational efficiency and address the challenges of both new emerging markets and the energy transition.

2M

INDUSTRIAL CUSTOMERS
WORLDWIDE

€2.9Bn

OF INDUSTRIAL MERCHANT SALES
ARE RELATED TO SOLUTIONS THAT PROTECT
LIFE AND ENVIRONMENT



Laure Pouyanné
Business Data Manager
Industrial Merchant activity
Air Liquide

"Data is a *powerful* tool for improving the *customer* and *employee experience*."

How does digital data enable Air Liquide to better meet the expectations of its customers?

Just like our customers, we have to produce sustainably, offer a quality experience and meet the latest industry expectations. Data is a powerful enabler for us in overcoming these challenges. The Integrated Bulk Operations[1] program, which is currently being rolled out, is a good example. By digitally connecting logistical assets (production plants, tanks installed on customers' sites or trucks), we are able to collect and analyze data to optimize the liquid gas supply chain in real time. The key here is that our logistics teams can anticipate customer requests and identify the right time for delivery by organizing more efficient and reliable delivery rounds. This gives us an agile logistics chain for better customer service while lowering our CO_2 emissions!

What role do employees play in this digital transformation?

Our employees are experts in our business processes and are in close contact with our customers. So involving them from the start is crucial when working together to build solutions that can improve our operational efficiency. This in turn provides a better customer experience. For example, the Digital and R&D teams worked with operators in France to design a solution that would increase their productivity in preparing customer orders for gas cylinders while optimizing handling operations.

What is the greatest challenge in optimizing data management?

Supporting decision-making, anticipating needs, managing performance and more. There is a wealth of data available and our teams were quick to see the value in capitalizing on it. So much so that you hear them talking about "their" data. Now the challenge is to upskill and train teams, an indispensable investment that maximizes the potential of data. In the future, using data will be part and parcel of employees' everyday work.

(1) A program for digitizing the liquid gas supply chain

Steve Hope
Vice President Markets & Strategy, Industrial Merchant activity, Air Liquide

A new ecosystem intelligence approach is being tested in the Industrial Merchant activity. What does this involve?

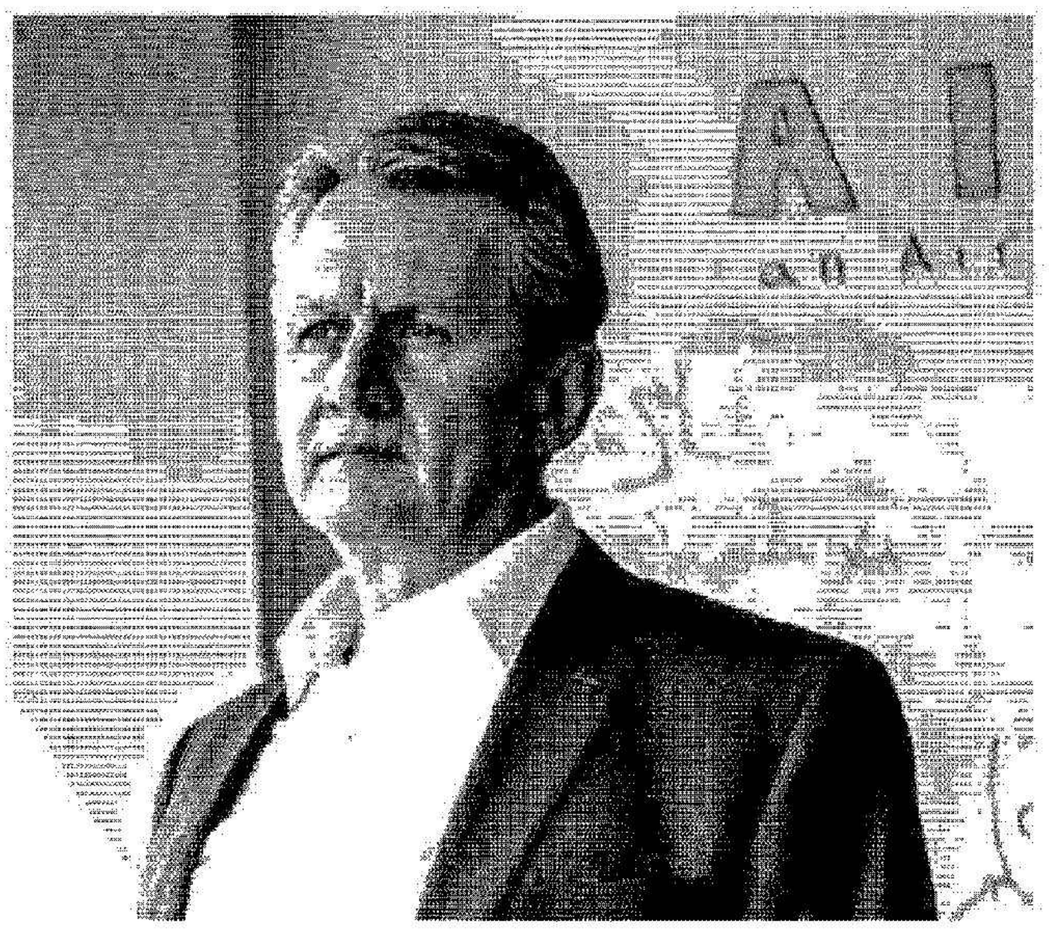
Essentially, it is about challenging our orthodoxies around how we look at current and new markets. The idea is to go outside our normal bounds and look at all stakeholders, their drivers of change and their interactions. We then build a strategic analysis that better addresses an individual market, prioritizing actions and reducing the time to market for relevant solutions. To do this, we need to be part of a broad, diverse ecosystem where we are connected with key stakeholders. Supported by the i-Lab,[1] we're testing the approach on some market segments such as water treatment in the pharmaceutical industry.

How strategic is this approach for your business?

To stay ahead in a fast-changing world, we must detect trends and understand how they will shape our business regarding new customers, stakeholders (customers, customers' clients, suppliers, public authorities, etc.) and business models. By being proactively involved in an ecosystem, we can deepen our knowledge and ask ourselves the right questions: What will this customer look like in five years? How will energy transition trends affect customers, and what impact will they have on their business and on the value chain? Who are the new players in the market? This approach puts us at the forefront of change so we can understand how disruption impacts our customers' needs, and we can anticipate their future expectations and come up with new solutions.

What is the value for Air Liquide and your customers?

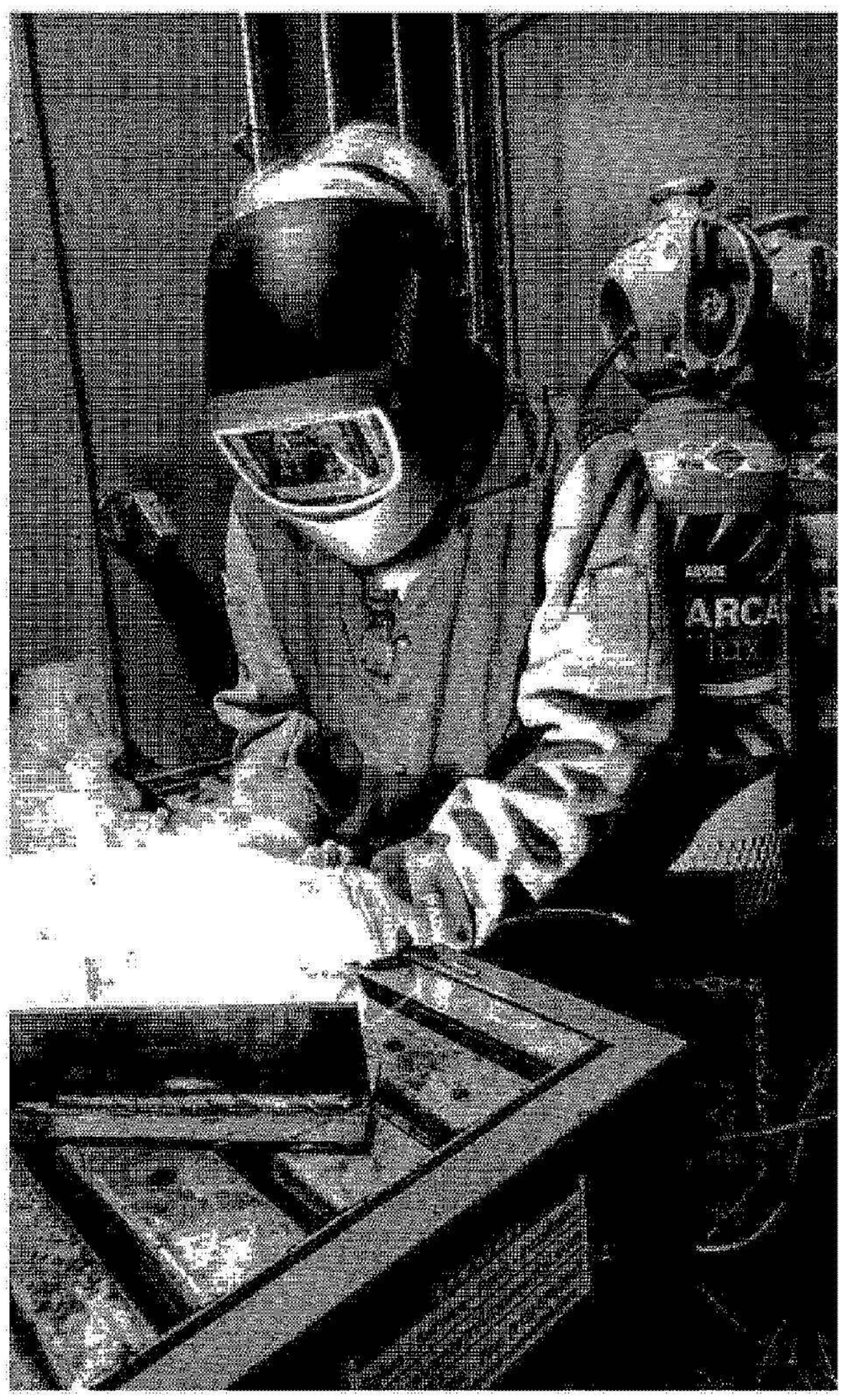
An ecosystem-based process gives a much better read of the customer's environmental, regulatory and supply chain context across markets, helping us to prioritize actions and align resources. We start with their pain points and ecosystem changes and then build on them using a customer-centric approach. This can also lead to unlikely pairings or partnerships that accelerate our thinking and shape customer outcomes. By identifying critical water treatment challenges within the pharmaceutical industry that could be addressed by our technological expertise, we forge new connections to solve issues and create value for every player in the ecosystem.



"There is a transformation underway that demands a completely different way of *understanding* and engaging our *customers* and their key *stakeholders*."

1. Air Liquide's foresight department which investigates emerging trends and topics, and develops foresight tools and methodologies.





01_A production furnace at a glass plant

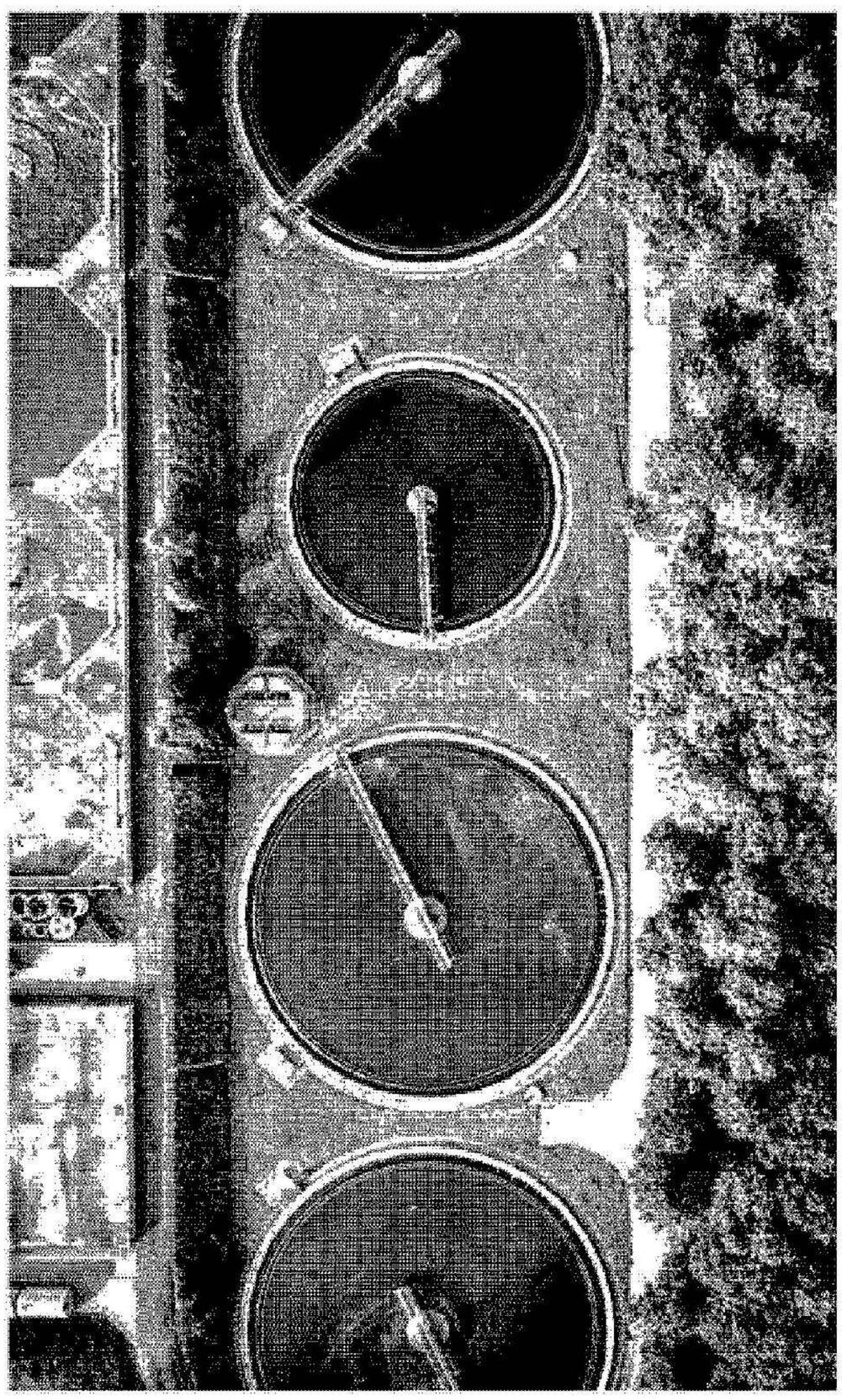
Reducing energy consumption and CO_2 emissions by improving the oxy-combustion process.

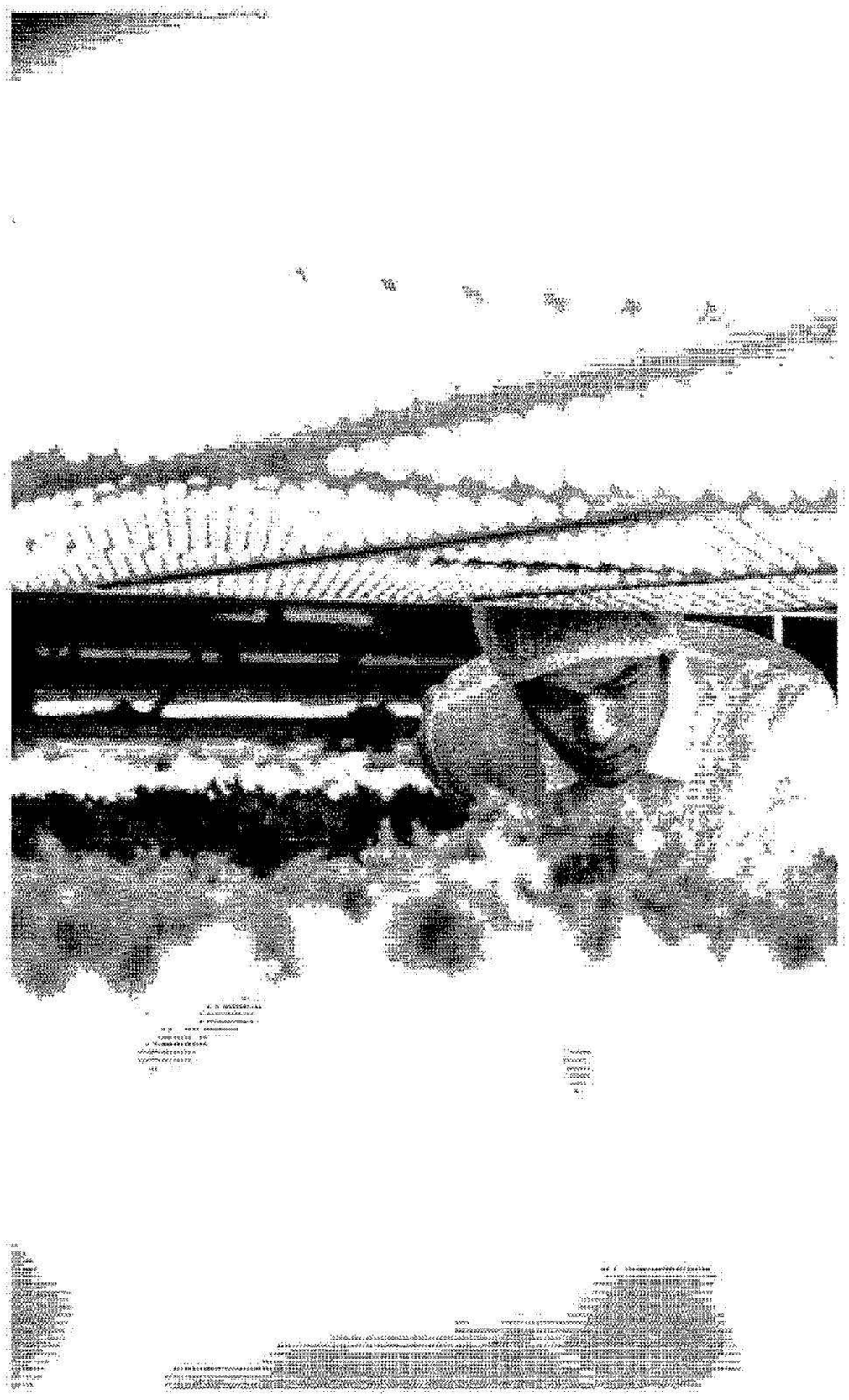
Glass manufacturers are increasingly seeking to improve energy- and cost-efficiency and furnace profitability while reducing pollutants. Air Liquide's heat-oxycombustion technology improves the glass production process by reusing heat that would otherwise be wasted. An EU-funded study at a Bulgarian glass factory demonstrated that heat-oxycombustion reduced emissions of CO_2 by 19% and of nitrogen oxides by 90%.

02_An innovative training approach for welders

Supporting welding customers to become more competitive around the world.

In the highly competitive metal fabrication market, customers seek increased productivity, improved quality and cost reductions.
Air Liquide U.S. subsidiary Airgas offers a comprehensive, systematic program to help customers gain more value and continuously improve. The innovative "Unlocking the Hidden Cost of Welding™" program provides professional training, quality management methods and ongoing digital benchmarking tools, and is currently being successfully deployed in Europe and in Asia.





03_Integrated and sustainable water treatment solution

Partnering with Inopsys, a Belgian specialist in treating chemical and pharmaceutical wastewater.

Some waste waters from complex industrial processes are non-recyclable and often transported for incineration, a costly and CO_2-intensive process. Air Liquide offers its customers an integrated and sustainable solution, developed in collaboration with Inopsys, that uses hybrid technology to purify wastewater streams on site. The Group initially shared its pioneering work in advanced oxidation with Inopsys, and now supplies the company with pure oxygen and strategic expertise.

04_Indoor vertical farming

Developing a foothold on indoor vertical farming in Singapore through a new partnership with the company &ever.

Aiming to create a buffer from supply disruptions and produce 30% of its nutritional needs locally by 2030, Singapore called upon the German company &ever to develop indoor vertical farming in the country. Air Liquide will support &ever's sustainable operations to supply carbon dioxide, crucial for plant growth, which can help increase their yield and growth rate.

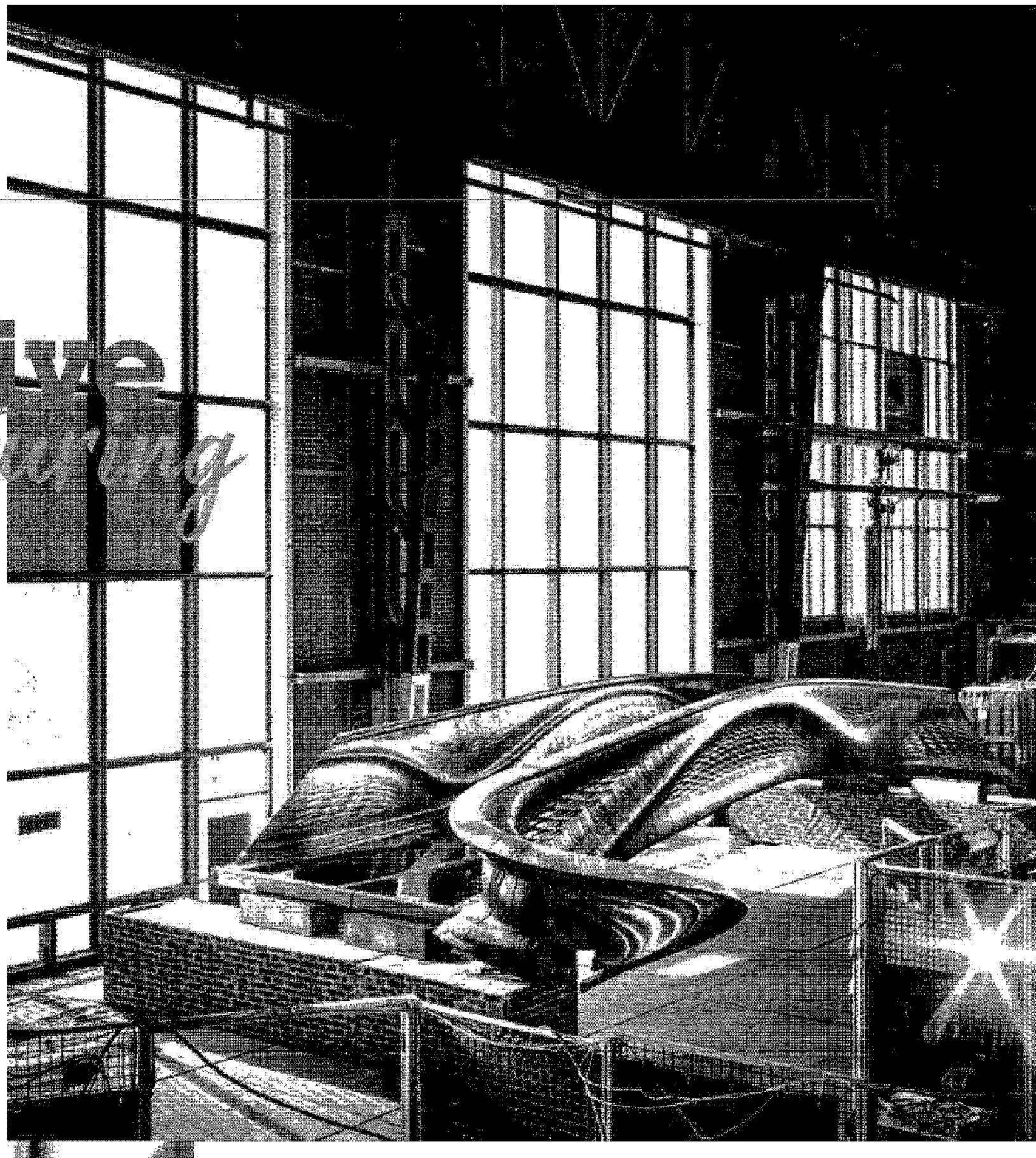
To meet the challenges facing society, a profound transformation of industry is underway. Air Liquide is contributing by working with its customers to build more innovative and sustainable industries. The Group develops new solutions for the future that support those involved in bringing about new industrial revolutions, whether that is electric vehicles, 3D printing or the agriculture of tomorrow.

Electri
revolu



The electric vehicle revolution is gaining speed and Air Liquide is a key player, as gases are crucial in manufacturing the next generation of batteries with an extended range and a reduced carbon footprint. The Group provides its expertise to the world's leading companies in this ecosystem. Gas solutions are needed along the entire value chain, from extracting raw materials and producing electrodes to assembling cells and recycling.

Additive *manufacturing*



In 2021, the first 3D-printed metal bridge was inaugurated in Amsterdam. This was a technological feat to which Air Liquide made a major contribution. The Group shared the welding and additive manufacturing expertise of its R&D teams and provided shielding gases to MX3D, the tech start-up that masterminded the project. More generally, industrial gases play a key role throughout the chain of additive manufacturing processes, ensuring their safe execution, operational stability and the final quality of the metal parts.



Alternative *proteins*

By 2050, the Earth will have 10 billion inhabitants, and food production will need to increase by 70%. This global challenge will mean using new sources of accessible, sustainable proteins such as plant proteins, insects or proteins derived from fermentation. Air Liquide is committed to this transition through the supply of gas and equipment solutions to those working in this field. The Group has forged R&D and industrial partnerships notably in Belgium, Canada, France and Germany, to support the development of this high-growth sector.

At the forefront

01. Quantum computing

02. Cryogenic technologies

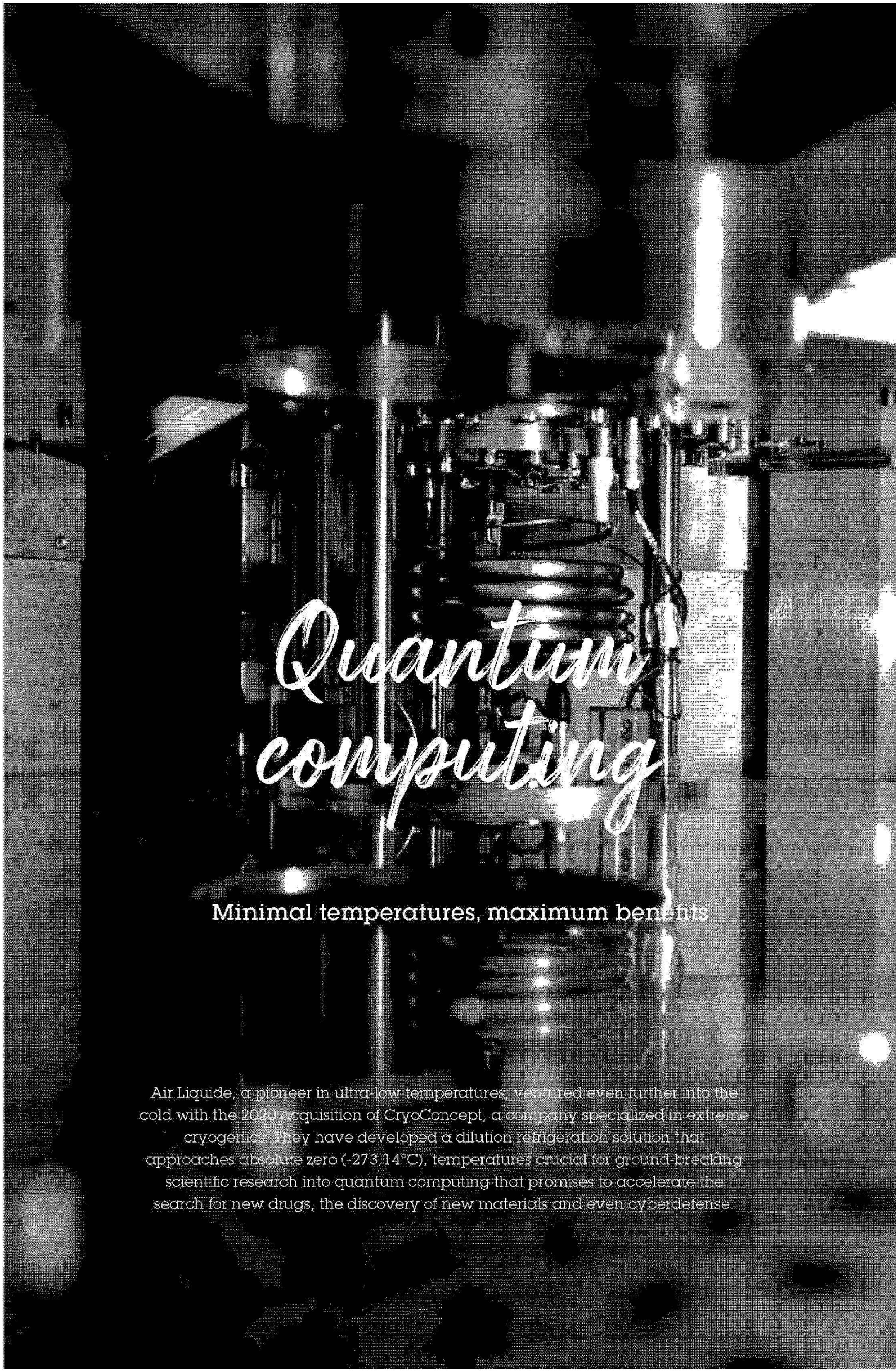
03. Fusion

04. Space

Technological progress promising solutions to some of humanity's most pressing issues is closer than ever. From new energies to space exploration and quantum computing science, Air Liquide develops cutting-edge solutions and hands-on expertise to ensure that tomorrow's world really does arrive.

technological
progress

Air Liquide



Quantum computing

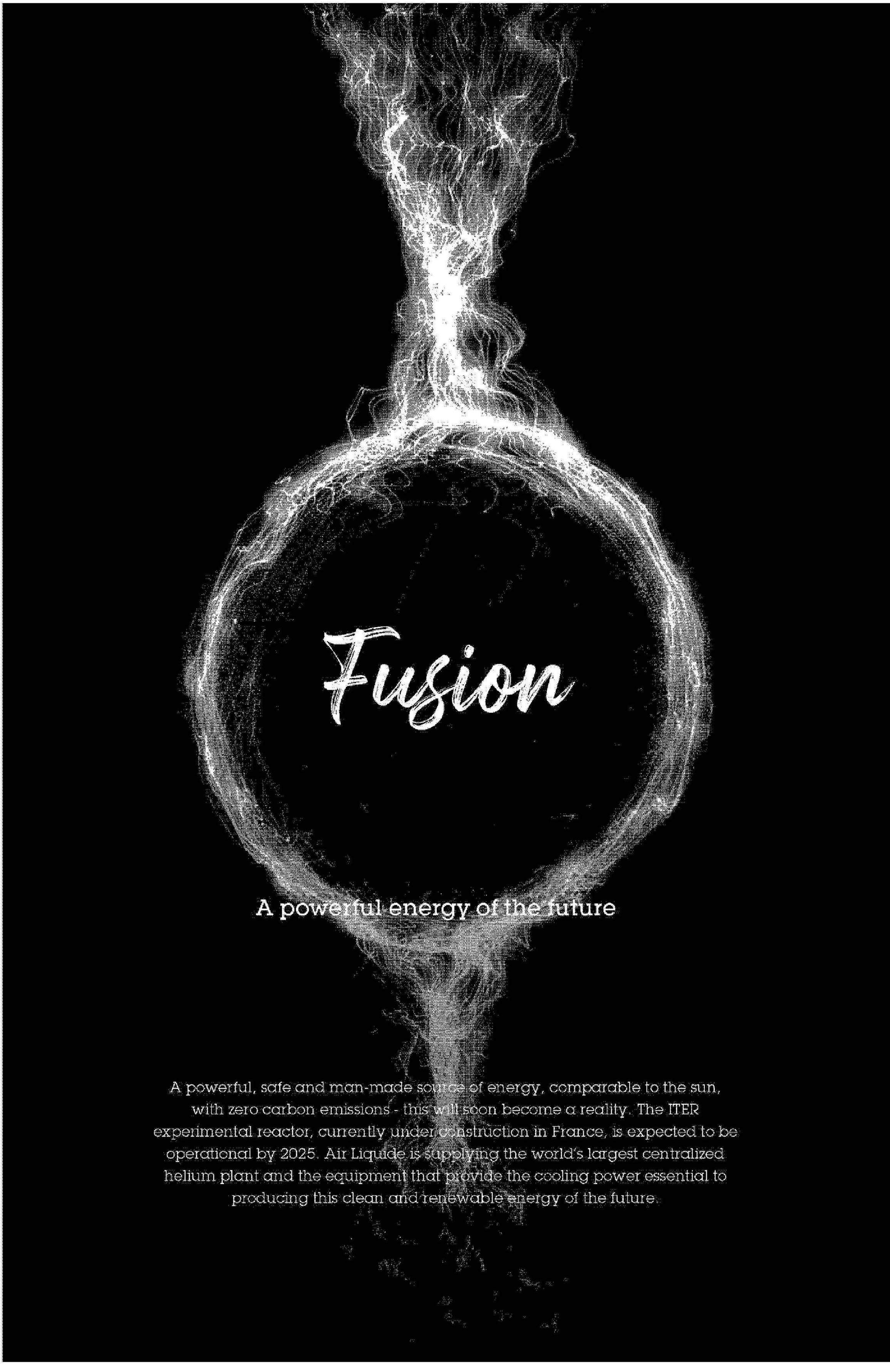
Minimal temperatures, maximum benefits

Air Liquide, a pioneer in ultra-low temperatures, ventured even further into the cold with the 2020 acquisition of CryoConcept, a company specialized in extreme cryogenics. They have developed a dilution refrigeration solution that approaches absolute zero (-273,14°C), temperatures crucial for ground-breaking scientific research into quantum computing that promises to accelerate the search for new drugs, the discovery of new materials and even cyberdefense.

Cryogenic technologies

Used initially in the space industry, Air Liquide's Turbo-Brayton technology has found a promising market in the maritime transport of liquefied natural gas (LNG). Onboard LNG tankers, it prevents boil-off, contributing to the reduction of economic loss and CO_2 emissions. This technology is also used to liquefy biomethane that can then be easily transported to its point of use, such as bio NGV (natural gas for vehicles) stations or industrial customers. This promising fuel alternative is a sustainable source of energy, of which Air Liquide will produce 1.8 TWh annually on a global scale by the end of 2022.

Air Liquide


Fusion
A powerful energy of the future
A powerful, safe and man-made source of energy, comparable to the sun, with zero carbon emissions - this will soon become a reality. The ITER experimental reactor, currently under construction in France, is expected to be operational by 2025. Air Liquide is supplying the world's largest centralized helium plant and the equipment that provide the cooling power essential to producing this clean and renewable energy of the future.

Space

Exploring new frontiers

With over 50 years' worth of technological contributions to international space programs such as the International Space Station or the European launcher, Air Liquide has always been a key player in the development of space technology. As the pace of progress accelerates, our expertise in oxygen, hydrogen and space cryogenics technologies guide the industry's innovation, from projects aiming to establish human colonies in space to the next generation of launch vehicles and ground systems.

Air Liquide

At the heart of the future

01. Building a better employee experience

02. Developing solutions jointly with our customers

03. Promoting dialogue with our shareholders

04. [illegible] forces to [illegible] powerful [illegible] systems

05. Helping start-ups grow

06. Participating in collective initiatives

07. Creating more value with our suppliers

Being competitive and innovating over the long term is only possible because of the trust of our employees, customers and patients, shareholders and all stakeholders with whom we maintain a relationship based on dialogue, responsibility and transparency. It is by forging connections and fostering inclusive exchanges that Air Liquide can build the Group's future and contribute to a more sustainable world.

acting in

Sustainable

Building a better employee experience

Debora Trevisan

is the Director of Human Resources for Air Liquide Brazil. A psychologist by training, she has an MBA and began her career in HR more than 25 years ago, as an HR specialist. Since her arrival at Air Liquide in 2019, she has focused on transforming the company culture in Brazil and improving the employee experience.



At Air Liquide, we create an engaging and inclusive environment that allows each employee to flourish. In Brazil, this approach has helped develop team motivation and strengthened collaboration between teams.

What is Air Liquide's approach to strengthening the employee-employer relationship?

We place our employees at the center of everything we do, and we encourage them to grow and develop their potential through our program 'Be, Act, Engage'. This initiative is based on dialogue and collaboration. We also ensure that our employees connect with and understand the company's larger goals and objectives, which is why employee engagement is a key pillar of Air Liquide's sustainable development strategy. In this context, we have launched many initiatives.

What key initiatives are you most proud of launching?

It's impossible to choose! We have implemented new programs in several areas: safety, development, collaboration, inclusion and diversity, health and well-being, social responsibility. To do so, we have listened to employees' expectations and engaged them in their implementation. For example, we created a Diversity Committee and founded 'Give an UP to your CV' to increase the inclusion of disabled persons in the workforce. We've remodeled our offices to include more collaborative spaces and implemented a new remote-work policy. I'm also very proud of CuidAR, a well-being program that promotes mental, physical and emotional health.

Did you see changes in employee engagement?

Definitely! The benefits of these programs are tenfold and are demonstrated in a concrete fashion by our survey results. With My Voice, the Group program to measure employee engagement at Air Liquide, we have seen an increase of several points in our engagement index between 2020 and 2021. Another survey, the Great Place to Work external review compares us with the Brazilian market, and we have risen 13 points just between 2019 and 2021! These are great signs that our commitment to creating a welcoming and motivating environment for everyone within the company is working. Additionally, a representative of one of our suppliers told me that she had noticed positive evolution in our employees' relationships with her team and she asked me for our strategy so that she could use it in her own company. That's what I am most proud of!

Towards a learning organization

At Air Liquide, we believe in lifelong learning where employees continuously create, acquire and transfer knowledge. At the heart of our 'learning organization,' Air Liquide University's role is to foster innovation, openness, performance and diversity across the Group. New learning methods are incorporated in order to keep the Group in step with 21st-century trends such as climate change and the energy transition. In 2021, 74% of employees have received at least one training course.

Listening to our employee's voices

Air Liquide has launched My Voice, a program that measures employee engagement. The principles behind it are simple: listening, understanding and acting. Since its 2019 launch, feedback from employees has been collected on an annual basis to better understand their expectations and to pinpoint and take relevant actions, thus improving their experience. In 2021, 83% of employees participated in this survey.

Believing in diversity as a source of performance

With 66,400 employees in 75 countries, 150 nationalities are currently represented within the Group. Air Liquide's objective is to have diverse teams that represent the local culture in which they operate. The Group is also committed to creating equal opportunity for all and promoting a culture of inclusion, and has also set ambitious gender equality goals. In 2021, 31% of engineers and professionals were women, and four of the current 14 Executive Committee members are women.

Developing solutions jointly with *our customers*

Jan Remeysen

is CEO of BASF Antwerpen, the second biggest Verbund site of BASF, the world's largest chemical company. After receiving his PhD in Chemistry, he started his career at the company 25 years ago. Since then he has worked in multiple departments at BASF Antwerpen, as well as at the company's headquarters in Ludwigshafen, Germany.

A key technology in the long-term strategy for fighting climate change, carbon capture and storage (CCS) is at the heart of this collaboration between Air Liquide and its partner BASF.

You are working with Air Liquide to implement Kairos@C, a carbon capture and storage (CCS) system in the port of Antwerp, Belgium. Can you tell us more?

We are planning to develop the world's largest cross-border CCS value chain, including all the stages of carbon capture, from drying and compressing to liquefaction and storage at sea. Air Liquide will use its Cryocap™ technology to capture and purify the CO_2, and BASF will apply its Sorbead® solution for drying the CO_2 which will be transported via pipelines on both banks of the Scheldt River to a liquefaction terminal. We are tackling hard-to-abate emissions, from chemical processes where there is currently no other way of avoiding CO_2 emissions. This will lead to an estimated 14.2 million metric tons of CO_2 emissions avoided over the first ten years of Kairos@C's operation. The infrastructure in the port of Antwerp will be available to other industrial players in the region as well.

That sounds like a major milestone on the route towards low-carbon industry.

It certainly is! Importantly, Kairos@C is the first complete value chain of its kind. Besides sequestering CO_2 at scale from the moment we go operational, we will deliver proof of concept to other regions. Alone, this work would be impossible to do, but through this partnership we are able to create a large-scale structure with which we can launch the value chain process and attract other industrial players. The fact that we were chosen among seven selected projects, out of 300 applicants, for funding by the EU Innovation Fund is a testament to our innovation power and the maturity of this project, as well as the strength of our partnership.

How are Air Liquide and BASF working together to make this happen?

Air Liquide is contributing gas capturing and liquefaction technology expertise that is central to the process, and BASF is bringing in knowledge, experience and contacts that help Air Liquide further develop the project. We collaborate on the technical and strategic levels. We regularly review and adjust our strategy, notably through technical reviews. This is nothing new for us, as our companies have been working together in Antwerp since the early 1960s. Each partner concentrates on its own strengths, which feeds the growth of complementary expertise and a mutually beneficial relationship.

Customer experience: from listening to action

With its commitment to delivering exceptional customer experience, in 2017, Air Liquide launched the Voice of the Customer platform. This digital tool is used to collect and analyze feedback from customers and patients across the world in real time, meaning any dissatisfaction can be swiftly remedied. The platform gives each Group entity the ability to measure customer and patient satisfaction in a spirit of continued improvement and transparency. More than 200,000 customer and patient reviews have already been posted on the platform, which has been rolled out in over 60 countries.

A comprehensive on-site gas management solution for hospitals

To help hospitals and health centers manage medical gases, Air Liquide has developed a fully customized solution, Total Gas Management (TGM), which handles all medical gas operations. Airgas, the U.S. subsidiary of Air Liquide, works with 400+ hospitals and healthcare locations around the country to support them in optimizing their supply, monitor parameters and handle all logistics. This allows caregivers to focus on patients and hospitals to operate at peak efficiency. This service was especially pertinent during intake peaks during the Covid-19 pandemic as order volumes, internal protocols and PPE(1) requirements rapidly changed.

(1) Personal Protective Equipment

Promoting dialogue with *our shareholders*

Simmoni de W.

Head of Finance at a start-up specializing in software, Simmoni de W. has been an Air Liquide Shareholder since 2017. A member of the SCC from 2017 to 2020, she continues to be a voice for Shareholders. She is also involved with the French NGO *Passerelles numériques*, which enables young people from underprivileged backgrounds in South Asia to build their employability through education in the digital sector.



Through the Shareholders' Communication Committee (SCC), Air Liquide promotes dialogue and gives a voice to its Shareholders.

As a former member of the Shareholders' Communication Committee (SCC), how would you describe your experience?

My time on the SCC was extremely rewarding. I was very pleasantly surprised by how attentive Air Liquide is toward its Shareholders. I felt that my voice was being heard and that I had a seat at the table. In particular, I had the chance to openly ask Benoît Potier questions, in a transparent manner, at our SCC meetings. It was a great honor. I also appreciated the depth and diversity of the committee members, in terms of age, background, expectations and more. Working with people from different walks of life and generations is an inspiring experience. Our profiles complemented each other and gave us a more creative and broader perspective.

Was there an initiative that particularly caught your attention?

During our meetings, we would address a wide range of topics, such as Air Liquide's communication tools or the use of social media to target a younger audience. But it was the share ownership events that Air Liquide participates in, such as Investir Day, that really stood out for me. It was an opportunity for participants to meet and talk to the Group's experts on Air Liquide's projects and capacity for innovation.

As one of the younger Shareholders, how did you contribute in that respect?

By striving for a greater emphasis on communicating via digital channels, with a stronger presence on social media. The goal is to reach young people who, nowadays, are more readily focused on crowdfunding and don't necessarily think about investing in a future-oriented company like Air Liquide. Indeed, the role of the SCC is to put share ownership into the hands of the people and to dispel the perception held by young people that it is institutional or overly formal. Air Liquide is doing its utmost in this regard.

The SCC: A voice for Shareholders

In 1987, Air Liquide was the first company to establish a SCC. Chaired by the Group's CEO, Benoît Potier, the committee meets three times a year and each member is appointed for a three-year term. On the agenda: meetings, discussions with internal and external experts, and active participation in Shareholder communication projects.

The General Meeting: THE highlight of Shareholder democracy

In 2022, the Annual General Meeting will once again be held in-person. However, it will also feature a new digital dimension, in particular thanks to optimized replay. Air Liquide will then hold a regional Shareholders' meeting on May 12 in Lille, France.

Dialogue with Shareholders is at the heart of the Group's philosophy

The Shareholder Services Department, which counts around 40 experts, maintains a privileged shareholder dialogue on an ongoing basis. In addition, the online Shareholder Portal was revamped in 2021. More intuitive, it offers a clearer presentation of the various elements related to stock market transactions. It also allows registered Shareholders to have a consolidated view of their portfolio and to follow its evolution, and brings together the various account documents of direct registered Shareholders. Shareholding has never been so simple!

Joining forces to build powerful ecosystems

Glenn Llewellyn

is Vice President, Zero-Emission Aircraft at Airbus. He began his career as an engineer at the company in 2004, working on the A350. He then headed up Airbus' Research and Technology portfolio dedicated to reducing the climate impact of its products. He is widely recognized as a leader on climate strategy for aviation.



In partnering with Airbus to help bring the first zero-emission hydrogen aircraft to the skies by 2035, Air Liquide is deepening a historic partnership where the Group both brings and gains expertise.

Momentum is building around hydrogen, with adoption set to rapidly expand in the coming decades. What role is it going to play in the aviation sector?

At Airbus, we believe zero-emission aviation is the future, and the widespread adoption of hydrogen is critical to securing this. As investment increases across countries and sectors, hydrogen will become a competitive and sustainable fuel source. Our ZEROe concept aircraft enable us to explore a variety of configurations and hydrogen technologies that will shape the development of our future zero-emission aircraft. Our goal is entry-into-service by 2035, and for that to become a reality, the development of the necessary hydrogen infrastructure at airports also needs to match our pace.

Why did you choose Air Liquide as a partner for the ZEROe project?

A more sustainable future for aviation cannot be achieved alone, so we have been reaching out to partners with complementary expertise. Air Liquide is a long-term partner that has a storied reputation for innovating and delivering, and they have the right hydrogen expertise and technologies needed to help Airbus deliver on our ZEROe ambition, both on the ground and on board. Air Liquide also challenges us in a constructive way, which strengthens our ability to bring a winning solution to market. At their core, Airbus and Air Liquide are strategically aligned and we are both fully committed to building a more sustainable future for aviation.

How is Air Liquide directly contributing to this initiative?

Air Liquide teams are leveraging their expertise and technologies in hydrogen storage, production and distribution to help us design the on-board aircraft technologies for adapting liquid hydrogen to aviation uses. On the ground, they are also playing a key role in the development of hydrogen hubs at airports, working with key operators like Groupe ADP and VINCI Airports to map out the future of hydrogen airport infrastructure.

Promoting hydrogen on the global stage

Convinced that hydrogen will be one of the drivers of the energy transition, leaders from the energy, transport and industrial sectors decided to join forces in 2017, under the impetus of Air Liquide and Toyota. Their objective: promoting a long-term vision of hydrogen technologies and usages, and stepping up its large-scale deployment. Today, the Hydrogen Council includes over 130 executives from large international firms that participate along the entire hydrogen value chain, as well as investment companies.

Setting sail toward new hydrogen solutions

Traveling the world to demonstrate the key role of hydrogen in the energy transition is the mission of Energy Observer, the first energy-independent laboratory ship for zero-emission navigation. Air Liquide has been involved in this adventure since 2017, helping raise awareness around energy transition challenges. Energy Observer recently took a new step forward with the design of a cargo ship powered by liquid hydrogen. This initiative is being carried out in collaboration with Air Liquide as part of a partnership reinforced in 2021. The aim is to decarbonize maritime transport, which accounts for 3% of global annual CO_2 emissions.

Helping *start-ups* grow



64

Hugo Cence

is co-founder and CEO of Intact, a start-up that develops ultrasonic and 3D quality control tests for industrial equipment. After studying material and structural mechanics, he worked in the Middle East and then in Marseille, France, in the R&D laboratory of an engineering company. In 2015, Hugo joined Ekoscan,[64] along with a friend from his graduating class with whom he founded Intact in 2021, in cooperation with ALIAD, the venture capital investor of Air Liquide.

Alongside industrial and academic partners, Air Liquide is also working with start-ups to accelerate its innovation strategy. The goal: to develop the Group's future technologies and enrich its portfolio of sustainable solutions.

Intact develops industrial quality control tests. What does this involve in concrete terms?

Using unique technology, we have designed a robot that allows us to model the interior of a structure in 3D, based on ultrasonic tests, without affecting the integrity of the equipment. Our solution enables quality control of all types of metallic or composite structures (pipes, aircraft hulls, etc.). It is currently used on Air Liquide sites, but also by companies such as ArcelorMittal, EDF and ExxonMobil, which see several advantages in the technology: avoiding industrial risks and improving the safety of operators, particularly for maintenance operations at height. We can also provide predictive maintenance using algorithms that estimate the remaining life of equipment.

ALIAD, Air Liquide's venture capital investor, has invested in Intact. What motivated this partnership?

To start, there was the meeting between Ekoscan and Air Liquide's R&D teams in 2015. Together, we developed a customized monitoring solution for the inspection of hydrogen purification units and a robot to deploy this technology in an automated manner at Air Liquide's industrial sites. Then we decided to create the start-up Intact together. This allowed us to structure a collaboration that had already existed for several years. ALIAD participates in Intact's governance and is helping us to grow faster, for example by taking a minority stake in the Canadian company, Arcanite(2), to make it an exclusive partner and an operational base for development in North America.

What does Air Liquide bring you, beyond the financial investment?

We regularly exchange with their materials engineering experts to better understand the equipment we control. We also learn a lot about equipment integrity from the engineers who design gas production units, especially those related to hydrogen. Commercially, the fact that we have been able to test our technologies in different contexts for Air Liquide enables us to propose very convincing business cases to our other customers.

ALIAD: the investor of start-ups of the future

Air Liquide Venture Capital (ALIAD) is the venture capital investor of the Air Liquide Group. Since its creation in 2013, it has made more than 35 investments in technology start-ups operating in three key sectors: energy transition, healthcare and digital.

Accelair, the Group's deep tech start-up accelerator

Accelair provides start-ups with a tailor-made hosting service and personalized support from Air Liquide experts. In 2021, three new start-ups joined Accelair: Umiami, which uses a unique process to reproduce 100% vegetable meat; Sirius Space Services, which is developing a reusable launcher for nano, micro and mini-satellites; and Carboneo, which offers an innovative process for reducing CO_2 emissions. Located at the heart of the Paris Innovation Campus, Accelair houses a total of eight start-ups.

Open ecosystem innovation

To foster the innovation ecosystems in which the Group has played a major role for many years, Air Liquide relies on its five Innovation Campuses (Paris, Frankfurt, Delaware, Shanghai and Tokyo), where researchers, customers, academics and entrepreneurs come together to imagine together the solutions of tomorrow, and on its Campus Technologies (Grenoble), which manufactures innovative solutions for its customers. The Group currently has more than 400 academic, industrial and start-up partnerships.

(1) Manufacturer of advanced equipment for the industry.
(2) Company specialized in non-destructive testing for the industry.

Participating in collaborative *initiatives*

Bertrand Piccard

is a Swiss explorer, psychiatrist and pioneer in clean technologies. In 1999, he completed a non-stop balloon trip around the globe, and in 2016 he conducted the same feat in a solar-powered aircraft, the Solar Impulse 2. Chairman of the Solar Impulse Foundation, Bertrand Piccard's explorations have always been inspired by his commitment to protect the planet.



Based on shared vision and expertise, Air Liquide builds enduring relationships with visionary pioneers in sustainable solutions like the Solar Impulse Foundation to spark change in society.

The Solar Impulse Foundation and Air Liquide have been collaborators for 25 years. Tell us about your first meeting. Can you tell us more about this partnership?

My first contact with Air Liquide was in 1997 when they provided the helium for my balloon and oxygen for the crew during my third attempt to travel around the world. They were already an incredibly performing company that was creating innovative solutions meeting environmental challenges, even at that time. Then in 2016, Air Liquide provided the life support system for Solar Impulse pilots. It was important to find a company that could deliver oxygen all around the world and Air Liquide was the perfect partner for that. When I launched the 1000+ Solutions[1] Challenge, they became one of the main partners of my Foundation.

How does Air Liquide's expertise help you in your mission to preserve the environment?

Air Liquide is a key player in the Foundation's Expert Community, an independent group of science, engineering and business professionals. Their experts undertake rigorous and objective assessments of technologies seeking our Efficient Solution Label, which is given to leading processes and products that combine economic and environmental performance. As for now, 30 Air Liquide experts have assessed more than 300 technologies over the course of our partnership.

How do you explain the success of this long partnership?

The main reason is the convergence of our vision and the quest for excellence. We share the common goal of offering low-carbon and efficient processes, products and services that are economically viable, and we both have fantastic teams and dedicated professionals working hard to make this vision reality. Our partnership is natural. We have recently renewed it for four more years and our shared ambition is to continue to accelerate the adoption of cleantech solutions in the energy sector and beyond.

An investment fund dedicated to clean technologies

In partnership with Rothschild & Co. and the Solar Impulse Foundation, Air Liquide has created a €250 million investment fund dedicated to the development of high-potential small- and medium-sized companies working on environmentally friendly solutions. This fund invests notably in the sectors of clean energy, clean mobility, agriculture, the circular economy, water management and smart cities.

Promoting oxygen access

Air Liquide has joined forces with Unjani Clinics to provide widespread access to an integrated, permanent oxygen therapy solution in 92 primary healthcare clinics in South Africa. Under the partnership, medical oxygen will be supplied to the entire Unjani Clinics network and medical staff will be trained to use the equipment. In 2021, 24 sessions were held to train over 100 nurses in the use of this equipment.

Acting within communities

Working closely with partners, the Air Liquide Foundation funds both scientific and community projects that have a positive impact on society. One flagship initiative develops innovative professional integration programs for technical and industrial careers, helping individuals to develop the skills that are in demand in fields where Air Liquide can bring expertise. Mostly powered by partnerships with NGOs, this initiative empowers young adults without diplomas, jobs or training, especially those from disadvantaged areas, to take control of their own professional destiny.

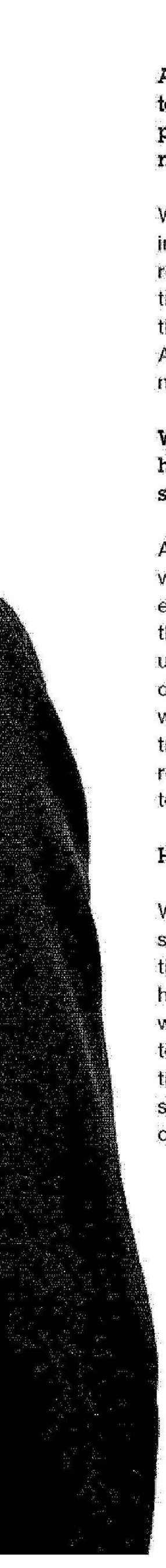
(1) Bertrand Piccard set a challenge in 2017 to select 1,000 efficient and profitable solutions that protect the environment.

Creating more value with our *suppliers*

Andrés Martínez

joined Transmol in 2020 as Logistics Director, having worked in logistics since 2002. Fittingly for someone whose job is to keep things moving, Andrés Martínez has seen the world: a trained naval architect, he completed an MBA in Houston, returning to his native Spain to start his career in 1992.

To reduce the Group's carbon footprint from transporting its gases, Air Liquide is partnering with carriers like Transmol to convert their truck fleets to run on alternative fuel sources.



Air Liquide wanted to shift the heavy vehicles used to transport its gases to clean fuel sources. Transmol played a key role in this in Spain, can you tell us more about it?

We've been driving Air Liquide pressurized gas in the industrial market for 10 years. In 2017, we decided to replace diesel trucks at the end of their service life with trucks running on natural gas for vehicles (NGV). Since then, the proportion of NGV trucks in our fleet that serves Air Liquide has risen consistently. 50 out of 55 units have now made the transition to NGV.

What were the challenges of changing to NGV, and how did Transmol and Air Liquide work together to surmount them?

Air Liquide contacted experts and invested in gathering valuable information before the switch to NGV. They ensured the change would be profitable for us and for them before committing, and they were able to prove it to us with efficiency and safety data. The research carried out allowed us to make the switch with confidence. We were already familiar with the gas itself, as we specialize in transporting large volumes of NGV, and we shared our relevant experiences with Air Liquide as well. We worked together to determine the best roll-out of NGV in our fleet.

How has Transmol benefited from this switch?

We will soon start to see a positive economic impact from switching to a green fuel like NGV. Operating costs are tipping in our favor as taxes on diesel are rising. We also have improved our own environmental performance, which will benefit us in operational terms as cities in Spain start to impose restrictions on CO_2 emissions. Moreover, having trucks running on NGV allows us to avoid harmful particles such as NOx and SO_2. This partnership allowed us to create more value for our own company.

A lower environmental impact for gases transportation

A minor amount of air gases and hydrogen produced by Air Liquide are transported by road - the rest travel either by pipeline or are provided through units directly installed at the customers' sites. Thanks to the success of delivery optimization programs, efficiency continues to improve as part of the Group's goal of reducing its carbon footprint linked to gases transportation. The Group aims to convert 20% of its global truck fleet and 50% of its European fleet to alternative fuels by 2025.

A sustainable procurement policy

Air Liquide endeavors to build sustainable and stable relationships with its suppliers, as part of a culture of mutual trust. The goal is to achieve long-term partnerships and high standards of safety, reliability, competitiveness and innovation, while accommodating ethical practices and sustainable development. These principles are officially recognized via a Supplier's Code of Conduct and a CSR[1] commitment clause in contracts.

Safety: a fundamental value

Safety is an integral part of Air Liquide's operational excellence and culture. The Group is committed to efficiently reducing the exposure of its employees, customers, subcontractors, suppliers and local communities to professional and industrial risks, in all circumstances. Air Liquide is working closely with suppliers to improve their road safety records. For instance, onboard technologies such as cameras that can detect driver fatigue are installed in trucks to detect driver fatigue and distraction, help change driving habits when necessary and provide visibility of the vehicle's surroundings.

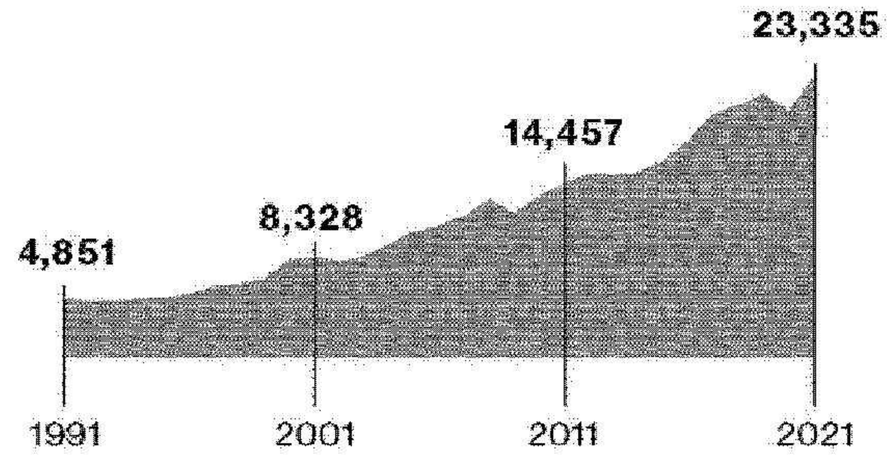
(1) Corporate social responsibility

2021

In 2021, Air Liquide achieved excellent performance, in spite of a complex economic environment. From dealing with the Covid-19 pandemic and the sharp rise in inflation to the challenges of the energy transition, the Group's teams have stepped up in all areas, demonstrating resilience and great adaptability.

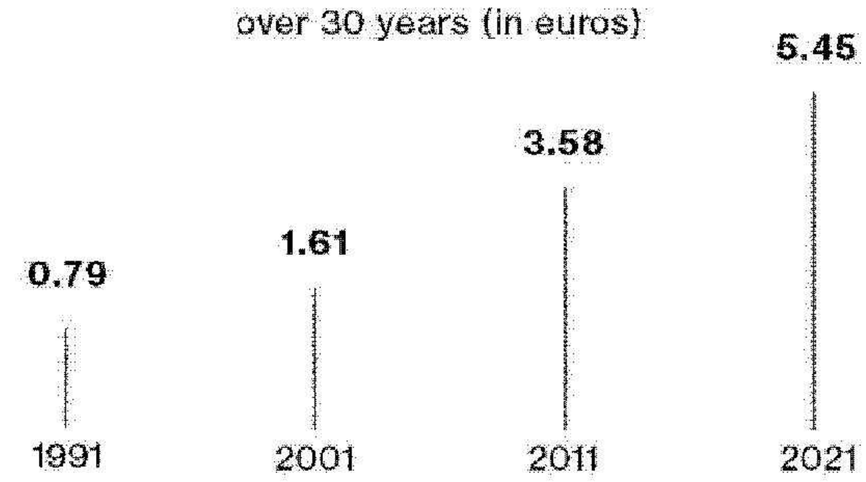
A regular long-term performance

EVOLUTION OF GROUP REVENUE
over 30 years (in millions of euros)



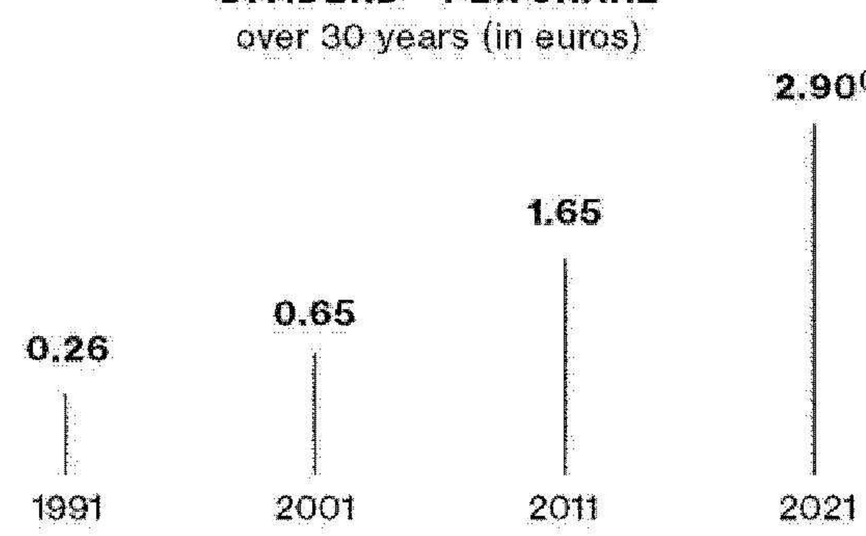
+5.4% average annual growth[1]

EVOLUTION OF ADJUSTED NET EARNINGS[2] PER SHARE
over 30 years (in euros)



average annual growth[2]

EVOLUTION OF ADJUSTED DIVIDEND[2] PER SHARE
over 30 years (in euros)



average annual growth[3]

2021 key financial figures

REVENUE
€23,335M
+ 8.2%[4]

RECURRING NET PROFIT
(Group share)
€2,572M
+ 13.3%[5]

OPERATIONAL MARGIN
17.8%
+ 70 bps[6]

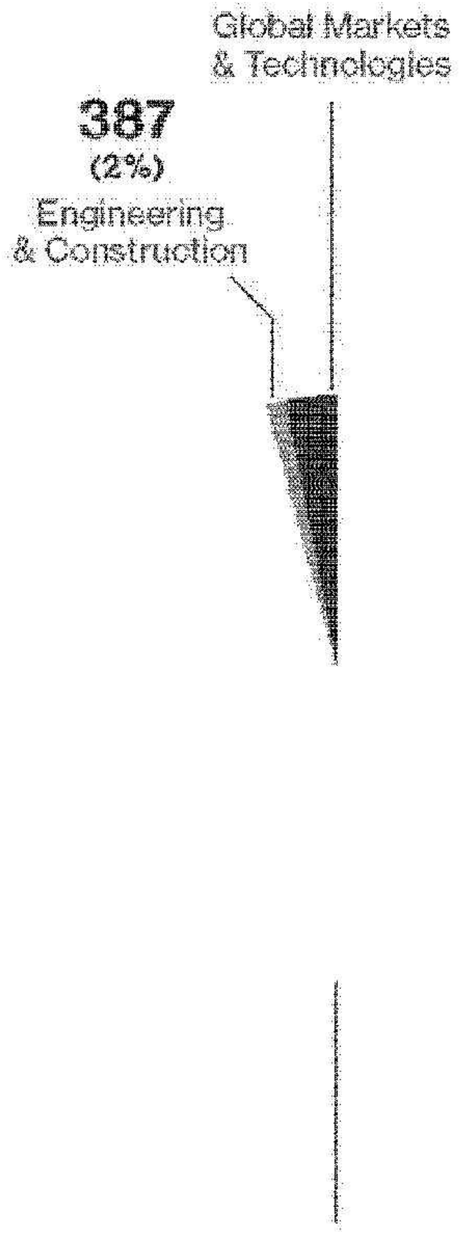
EFFICIENCY GAINS
€430M

GEARING
47.5%

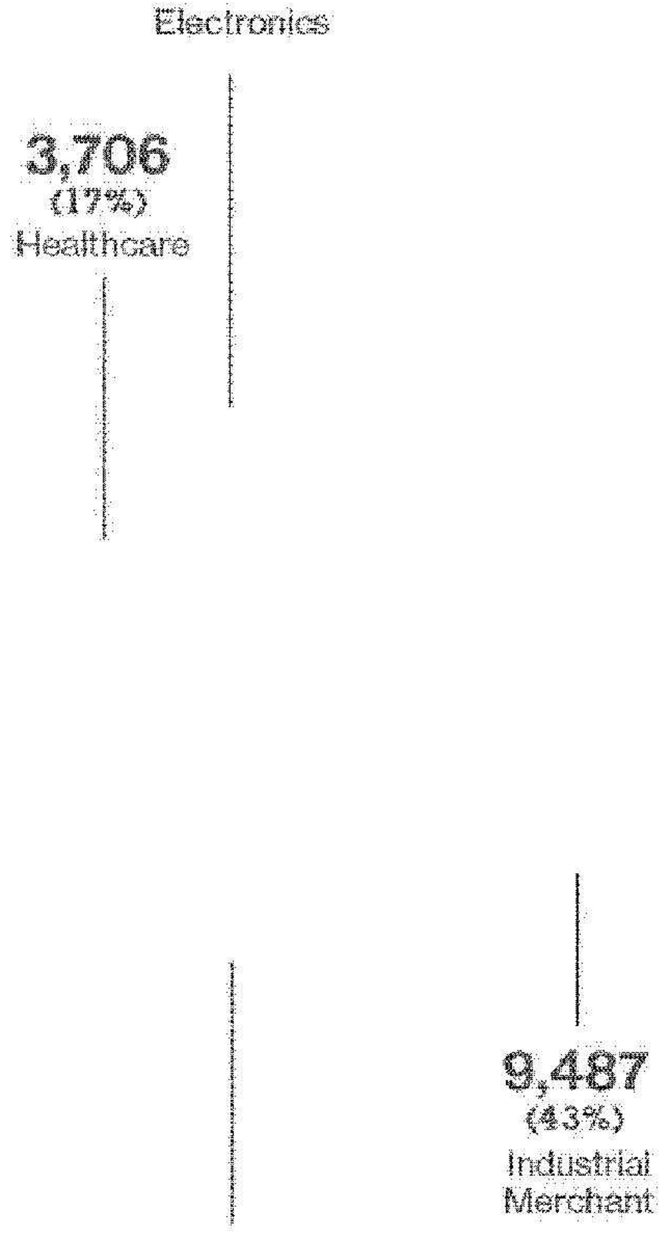
INVESTMENT DECISIONS
€3.6bn

(1) Calculated according to prevailing rules over 30 years.
(2) Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016.
(3) 2021 dividend subject to the approval of shareholders at the General Meeting on May 4, 2022.
(4) On a comparable basis (excluding currency and energy effects).
(5) Excluding exceptional and significant operations not impacting operating income recurring.
(6) Excluding energy impact.

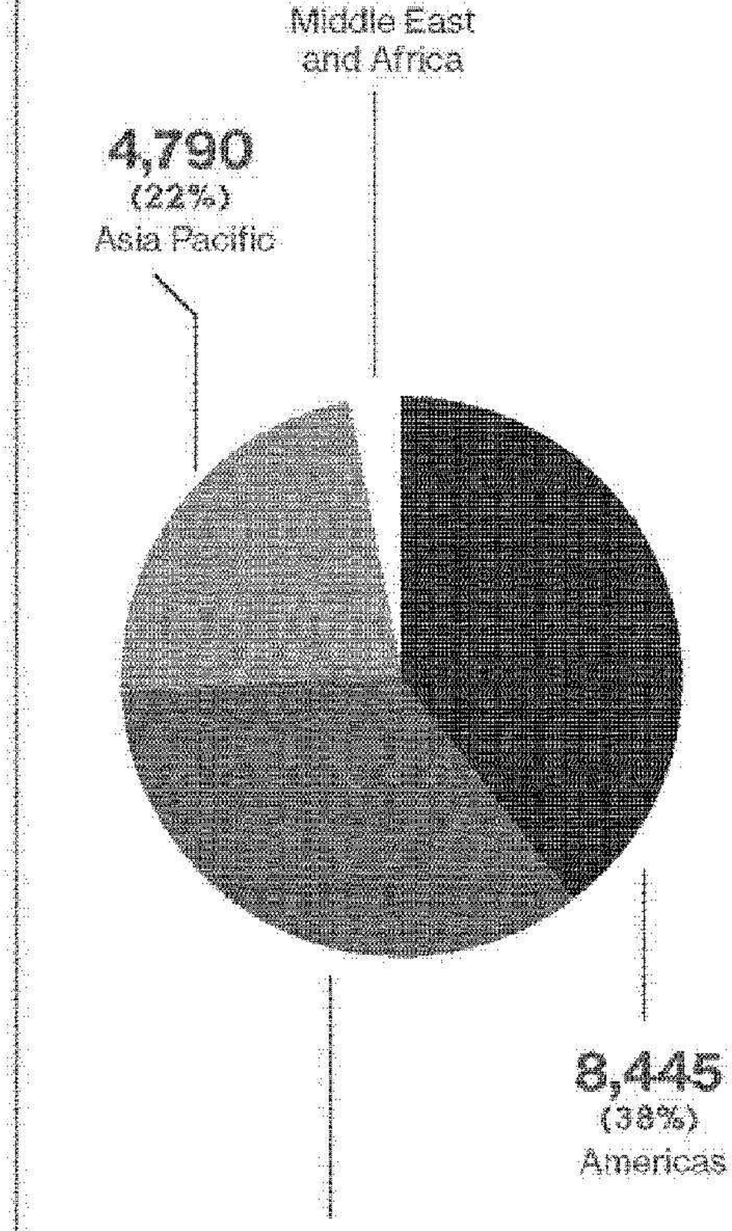
DISTRIBUTION OF 2021 GROUP REVENUE
(in millions of euros)



2021 GAS & SERVICES REVENUE BY ACTIVITY
(in millions of euros)



DISTRIBUTION OF 2021 GAS & SERVICES REVENUE BY GEOGRAPHY
(in millions of euros)



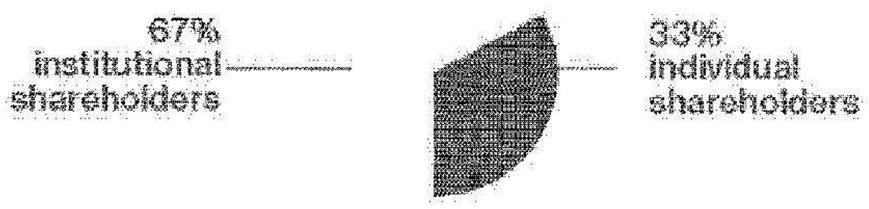
INNOVATION
(2021 figures)

€304M
of innovation expenses including
€100M dedicated to the energy transition

354
new patents filed

>400
industrial and scientific partnerships and collaborations with start-ups

GROUP SHAREHOLDERS
(as of December 31, 2021)



€2.90
dividend per share proposed at the AGM of May 4, 2022

505,000
individual shareholders including 117,000 direct registered shareholders, 165,000 intermediary registered shareholders and 223,00 bearer shareholders

Environmental, social and governance (ESG) indicators

In March 2021, Air Liquide announced the reinforcement of all its sustainable development objectives, which are based on three pillars.

FOR A LOW-CARBON SOCIETY

In line with the Paris Agreement, the Group's goal is to achieve **carbon neutrality by 2050**, with two major intermediate steps:

by 2025: begin to reduce CO_2 emissions in absolute value;

by 2035:

-33% [1]

decrease in CO_2 emissions from scopes 1 and 2, compared to 2020.

Additionally, Air Liquide maintains its objective of reducing the Group's carbon intensity by 30% by 2025[2] compared to 2015.

FOR HEALTH

by improving the quality of life of patients with chronic diseases in advanced economies, and by facilitating access to medical oxygen in low- and middle-income countries.

1.8M

patients were cared for at home by Air Liquide in 2021, including

38%

who are following a personalized care pathway, which amounts to 671,000 patients.

1M

people in low- and middle-income countries had access to medical oxygen.

IN CONFIDENCE

by engaging with employees and building best-in-class governance practices.

31%

of engineers and professionals in 2021 were women. Air Liquide is aiming for 35% of engineers and professionals to be women by 2025.

34%

of employees benefited from the common basis of care coverage in 2021, with a target of 100% coverage by 2025.

1.1

Accident frequency rate.[3]
Slight increase compared with 2020 (0.9), which was the lowest rate in 20 years, in line with the strong business recovery in 2021.

(1) In tons of CO_2-equivalent, restated to include from 2020 and each following year the full-year emissions of assets acquired and integrated after 2020, scopes 1 and 2. Scope 2 emissions calculated from the specific supplies (market-based); the Group hence adopted the methodology recommended by the GHG Protocol.
(2) In kg CO_2-equivalent/euro of operating income recurring before depreciation and amortization at 2015 exchange rate and excluding IFRS 16, with scopes 1 and 2 of reported greenhouse gas emissions, applying the "market-based" method for the scope 2.
(3) With work stoppages per million hours worked.

Air Liquide

A world leader in industrial gases and related services

A unique model

Our profile

~ 64,500
committed employees in 78 countries

Extensive scientific and technical expertise in industrial gases (oxygen, nitrogen, hydrogen, etc.)

>3.8M
customers and patients

4,500
employees contributing to innovation

5
Innovation Campuses

1
Campus Technologies

13,500
patents

2 industrial gases production modes
Centralized production
On-site production at customer sites

3 industrial gases distribution networks
>9,700 km of pipelines for large quantities
~20 million cylinders for small quantities
~9,900 trucks for medium quantities

Our business model

Long-term vision and sustainable growth strategy

+

A wide range of customers and applications

+

Major ability to innovate

+

Long-term customer contracts, indexed to energy prices

+

Management and optimization of production and distribution chain

+

Active involvement in new markets

+

Global presence and local activity

Our activities



Supporting almost all economic sectors

LARGE INDUSTRIES

Industrial gases in large quantities in the framework of long-term partnerships

30%[1]

Chemicals
Refining
Metals

INDUSTRIAL APPLICATIONS

Industrial gases in small and medium quantities, application technologies, small equipment and related services serving a wide range of customers

ELECTRONICS

Ultra-pure gases in large quantities and development of new molecules

9%[1]

Semiconductors
Flat panels
Photovoltaic

HEALTHCARE

Medical gases, products and services to support patients and customers in the hospital and at home

16%[1]

Pharma
Home healthcare
Specialty healthcare

GLOBAL MARKETS & TECHNOLOGIES

Molecules, equipment and services to support the energy transition and deep tech[2] markets

3%[1]

Energy transition
Deep tech[2]

ENGINEERING & CONSTRUCTION

Plants and equipment for industrial gas production

2%[1]

Customers choosing to structure their industrial gas needs

(1) Percentage of 2021 Group revenue.
(2) Disruptive technologies based on scientific breakthroughs that can fundamentally change design and production methods.

Consolidated income statement (summarized)

AS OF DECEMBER 31, 2021

(in millions of euros)	2020	2021
Revenue	**20,485**	**23,335**
Operating costs	-14,557	-17,002
Operating profit before depreciation	**5,928**	**6,333**
Depreciation and amortization	-2,138	-2,173
Operating income recurring	**3,790**	**4,160**
Other non-recurring operating income & expenses	-140	-150
Operating income	**3,650**	**4,010**
Net financial costs and other net financial expenses	-440	-408
Income taxes	-678	-916
Share of profit of associates	-4	5
PROFIT FOR THE PERIOD	**2,528**	**2,692**
- Minority interests	**93**	**120**
- Net profit (Group share)	**2,435**	**2,572**
Basic earnings per share (in €)	**5.16**	**5.45**

Consolidated balance sheet (summarized)

AS OF DECEMBER 31, 2021

Assets *(in millions of euros)*	12/31/2020	12/31/2021
Goodwill	13,087	13,932
Fixed assets	21,401	23,934
Other non-current assets[1]	1,123	1,216
Total non-current assets	**35,611**	**39,192**
Inventories and work in-progress	1,406	1,585
Trade receivables and other current assets	3,033	3,611
Cash and cash equivalents[1]	1,836	2,311
Total current assets	**6,275**	**7,507**
Assets held for sale	91	84
TOTAL ASSETS	**41,977**	**46,783**

Equity and liabilities *(in millions of euros)*	12/31/2020	12/31/2021
Shareholders' equity	18,543	21,462
Minority interests	462	537
Total equity	**19,005**	**21,999**
Provisions and deferred tax liabilities	4,290	4,419
Non-current borrowings	10,220	10,506
Non-current lease liabilities	969	1,033
Other non-current liabilities[1]	218	382
Total equity and non-current liabilities	**34,702**	**38,339**
Provisions	316	309
Trade payables and other current liabilities	4,462	5,614
Current lease liabilities	218	228
Current borrowings[1]	2,240	2,256
Total current liabilities	**7,236**	**8,407**
Liabilities held for sale	39	37
TOTAL EQUITY AND LIABILITIES	**41,977**	**46,783**

(1) Including fair value of derivatives.

Consolidated cash flow statement (summarized)

AS OF DECEMBER 31, 2021

(in millions of euros)	2020	2021
Funds provided by operations	**4,932**	**5,292**
Changes in working capital	364	377
Other cash items	-90	-98
Net cash from operating activities	**5,206**	**5,571**
Purchases of property, plant and equipment, and intangible assets	-2,630	-2,917
Purchases of financial assets and the impact of changes in scope	-129	660
Proceeds from sale of subsidiaries, property, plant and equipment, and intangible and financial assets	804	225
Net cash in investing activities	**-1,955**	**-3,352**
Distribution	-1,387	1,418
Increase in capital stock	44	175
Purchase of treasury shares	-50	-40
Transactions with minority shareholders	-16	-37
Change in borrowings and lease liabilities (including net interests)	-1,019	497
Impact of exchange rate changes and net debt of newly consolidated companies and others	-1	17
Change in net cash and cash equivalents	**822**	**420**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,719**	**2,139**

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See our annual publications on our website:
Annual Report, Sustainability Report,
Universal Registration Document,
Shareholder's Guide, Interactions.

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L'Air Liquide – S.A. company established for the study and application of processes developed by Georges Claude
with issued capital of 2,614,100,703.50 euros.

A world leader in gases, technologies and services for industry and health, Air Liquide is present in 75 countries with around 66,400 employees and serves over 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide