

Pre-FY 2023 Results Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group FY 2023 results. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

No significant scope impact expected in Q4 2023. Therefore, the FY 2023 cumulative significant perimeter effect is **~€+100m**.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q4 2023):

€ versus	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
US Dollar	1.020	1.076	+5.5%	1.052	1.081	+2.8%
Argentinian Peso	171.3	471.1	+175.0%	137.0	295.0	+115.3%
Chinese Yuan	7.255	7.772	+7.1%	7.077	7.653	+8.1%
Japanese Yen	0.144	0.159	+10.3%	0.138	0.152	+10.0%

In Q3 2023, the currency impact was -6.3% on Group revenue and -6.4% on Gas & Services revenue. It is estimated to be **around -6%** in **Q4 2023** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q3 2023, the energy pass-through effect was -13.9% on Group revenue and -13.3% on Gas & Services revenue. It is expected to be **between -6% and -7%** on Group and Gas & Services revenue in **Q4 2023**. For **FY 2023**, it is expected to be **between -7.5% and -8.0%**, for both Group and Gas & Services revenue.

- **Business items**

Activity highlights are detailed below **based on public information**. Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**.

Group sales were **€6.8bn** in **Q3 2023 (+1.5%)**, which demonstrated the resilience of the portfolio of activities in a challenging environment.

In Q3 2023, sales growth in the **Industrial Merchant** activity (+4.9%) was solid and continued to benefit from a high price impact of +6.5%, although softening, coming on top of a record high Q3 2022 (+18%). In the Americas, the growth was driven by higher prices (+5.1%) and resilient gas volumes. In Europe, sales also benefited from a high price impact (+9.9%) and resilient volumes excluding helium and liquefied CO₂, whose supply has been tight. In Asia, strong sales growth of +6.8% was supported by high price rises (+5.7%) and a sharp increase in volumes in China. As a reminder, the Group IM pricing impact in Q4 2022 was +15.4%.

Sales of **Large Industries** were down by -1.7% in Q3 2023, impacted in all regions by a relatively low demand which had globally stabilized since Q1 2023 and by customer turnarounds. Demand stabilized at a low level in Chemicals and Steel, and it was mixed in Refining.

Healthcare revenue posted a strong growth of +7.3% in Q3 2023, driven by the dynamic development of Home Healthcare and price increases of medical gases in an inflationary environment.

Electronics revenue was down -5.0% in Q3 2023 compared to very high sales in Q3 2022 (+21%), in a context of marked slowdown in the memory sector which penalized particularly specialty and advanced materials sales, especially in Asia and the Americas.

Consolidated revenue from **Engineering & Construction** amounted to **€110m** in Q3 2023 and remained stable (-0.8%) compared to Q3 2022. The order intake mostly consisted of internal projects.

Global Markets & Technologies revenue reached **€218m** in Q3 2023, down by **-3.9%**. However, revenue saw an **organic growth** of **+6.3%** excluding the impact of divestitures completed at the end of Q4 2022.

- **Margin**

Group operating margin (Operating Income Recurring to revenue) stood at **16.2%** for **FY 2022**. In **H1 2023**, operating margin excluding energy passthrough impact improved significantly by **+80bps** vs. H1 2022.

- **Net profit**

In **FY 2022**, net profit (Group share) amounted to **€2.8bn**. The recurring net profit (Group share) amounted to **€3.2bn**.

Reminder of **FY 2023 Guidance**: “Air Liquide is confident in its ability to **further increase its operating margin**⁽¹⁾ and to deliver **recurring net profit**⁽²⁾ growth, at **constant exchange rates**.”

- **EPS**

The average number of outstanding shares used to calculate the as published FY 2023 EPS is **~521,997 k** shares.

FY 2023 results will be announced on **February 20, 2024**.

CONTACTS

Investor Relations

irteam@airliquide.com

Disclaimer

This document may contain forward-looking statements (including objectives and trends) about Air Liquide’s financial situation, operating results, business activities and strategy.

Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 73 countries with approximately 67,100 employees and serves more than 3.9 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.

Taking action today while preparing the future is at the heart of Air Liquide’s strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide’s revenue amounted to more than 29.9 billion euros in 2022. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes

(1) Operating margin excluding energy passthrough impact.

(2) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.