



# Credit Investors Presentation

Strong Performance  
Doubling ADVANCE Margin  
Improvement Ambition

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FY 2023



# Agenda

- 1** Introduction
- 2** Strategic and Operational Review
- 3** Strong Financial Performance Through Disciplined Execution
- 4** Group Credit Profile
- 5** Appendix

# 01

## Introduction

# A World Leader in Gases, Technologies and Services for Industry & Health



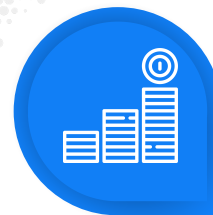
**72**  
Countries



**67,800**  
Employees



**>4m**  
Customers  
and Patients



**~€27.6bn**  
of Sales in 2023



**~€3.1bn**  
Net Profit in 2023



**~€6.4bn**  
Cash Flow in 2023\*

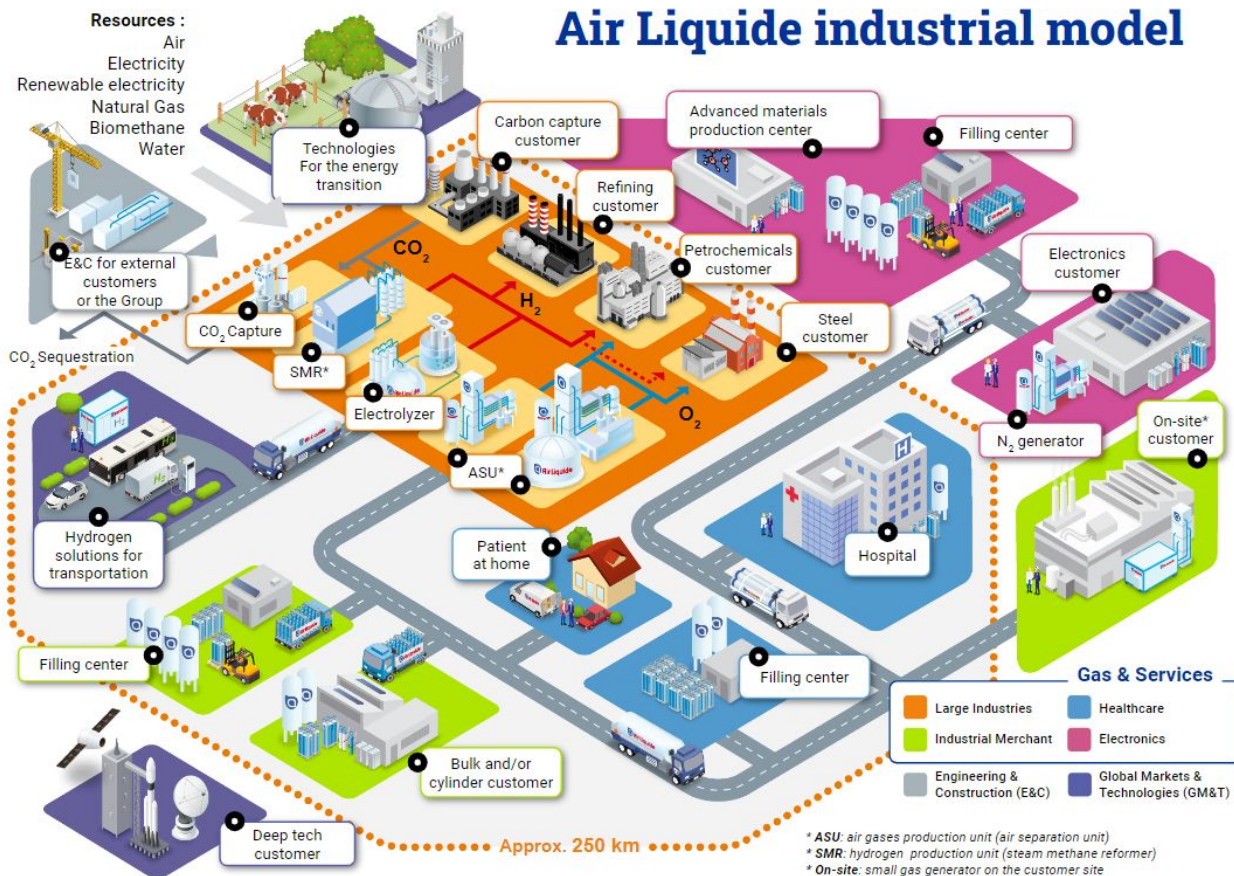


**~€92bn**  
Market Capitalization\*\*

\* cash flow from operating activities before changes of working capital

\*\* on December 31, 2023

# A Strong Business Model



# A Resilient Business Model



## Large industries - 30%<sup>(1)</sup>

- **Long-term** contracts >15 years
- **Take-or-Pay clauses** & Monthly Fees



## Healthcare - 16%<sup>(1)</sup>

- Serving **2m patients** & **20,000 hospitals**
- Growth driven by **aging population** and the rise of **chronic diseases**
- A balanced mix of **accreditations** and **mid-term contracts**



## Industrial Merchant - 45%<sup>(1)</sup>

- Serving more than **2m customers**
- **~50%** of sales **resilient**
  - **Fixed revenues** mainly from rentals
  - **Defensive end-markets** (Food & Pharma...)

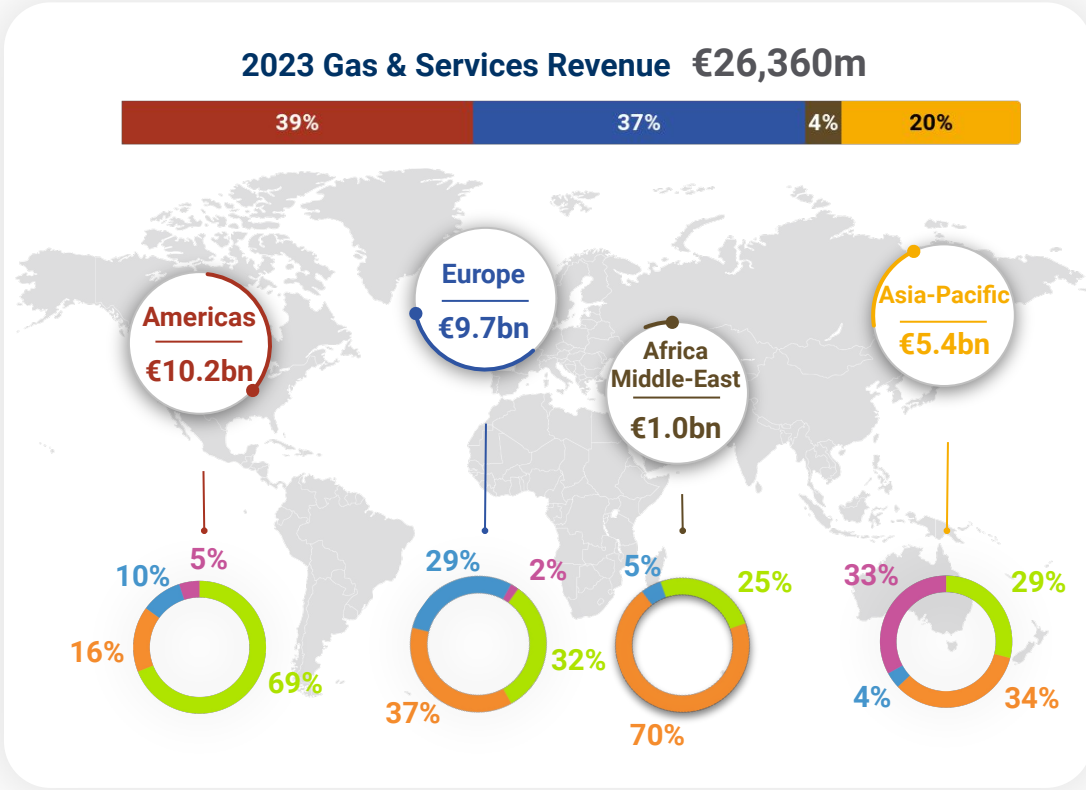
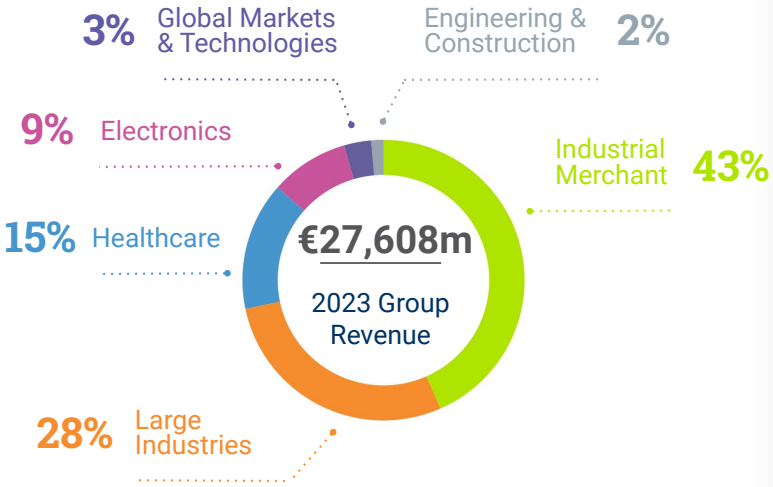


## Electronics - 9%<sup>(1)</sup>

- Growth driven by a **more connected world**
- 40% of sales with **Take-or-Pay clauses**
- High value **Advanced Materials**

<sup>(1)</sup> % of 2023 Gas & Services sales

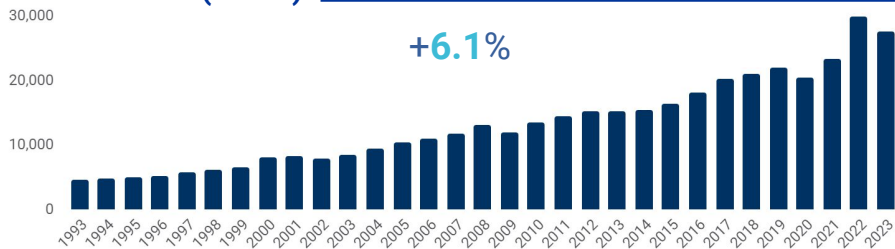
# FY 2023 - Beneficial Mix of Geographies and Activities



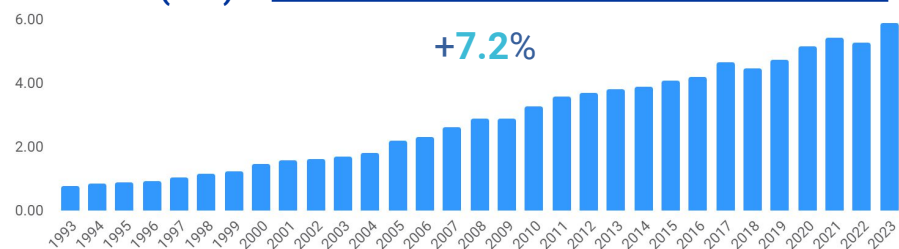
# Regular and Sustained performance

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

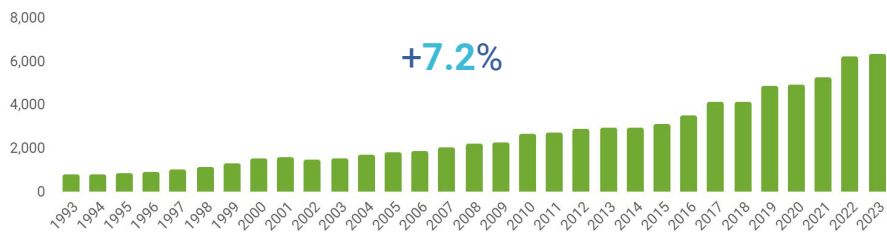
## Revenue (in €m)



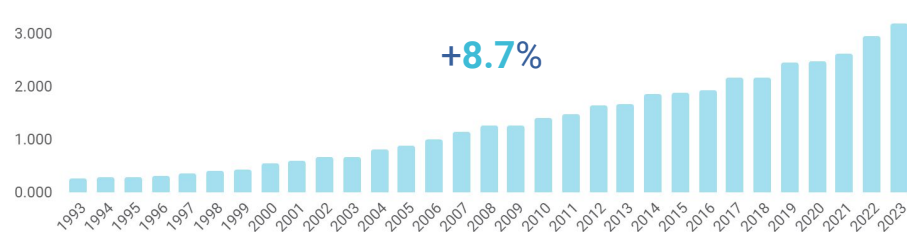
## EPS<sup>(2)</sup> (in €)



## Cash Flow (in €m)



## Dividend Per Share<sup>(2)</sup> (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016



# 02

## Strategic and Operational Review

# Strong 2023 Performance

Comparable  
Sales Growth

+4%

OIR  
margin<sup>(1)</sup>

+80  
bps

Recurring  
Net Profit<sup>(2)</sup>

+13%

Cash Flow  
after WCR<sup>(3)</sup>

+13%

Recurring  
ROCE<sup>(4)</sup>

10.6%

(1) Improvement of the operating Income Recurring on Sales ratio excluding energy passthrough impact (2) Excluding exceptional and significant transactions that have no impact on the operating income recurring, excluding FX (3) Cash Flow from Operations after changes in WCR excluding FX (4) Recurring ROCE based on Recurring Net Profit

# Significant 2023 Margin Improvement



2023 figures

# Accelerated Investments to Secure Profitable Growth

## 2 main drivers<sup>(1)</sup>



>40% Energy Transition



Normand'Hy  
Trailblazer



Porthos  
Grandpuits



Others  
Low-C

Becancour  
Biogas

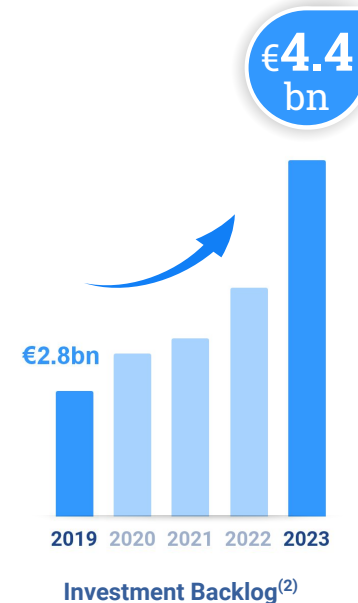


ASUs electrification



>35% Electronics  
in Asia, USA

## Record high backlog



(1) Projects in investment backlog (2) See definition in appendix

# Active Development of Investment Projects

## Energy Transition Projects awarded fundings

- Total of **12 LI** projects **€2.7bn** Capex
  - 3 projects signed or started<sup>(1)</sup> 
  - 9 projects on the move to decision **>€2.0bn** Capex

Carbon capture & CO<sub>2</sub> export hubs



Electrolysers



- MoUs<sup>(2)</sup>



- Joint venture



- **6 Clean H<sub>2</sub> Hubs** 

## Electronics

- Investment opportunities

Reshoring projects in  
**Europe** and **US**

- Advanced Materials

**\$200m** capex  
for **2 new production centers** in Asia



## H<sub>2</sub> for mobility and low-C H<sub>2</sub> development

- Joint ventures



- MoUs<sup>(2)</sup>



(1) Normand'Hy and Porthos projects signed and now included in the backlog, Trailblazer electrolyzer started (2) Memorandum of Understanding

# Strong Progress on **ADVANCE** CO<sub>2</sub> Emissions Roadmap

## Deploying decarbonization plan around 3 levers

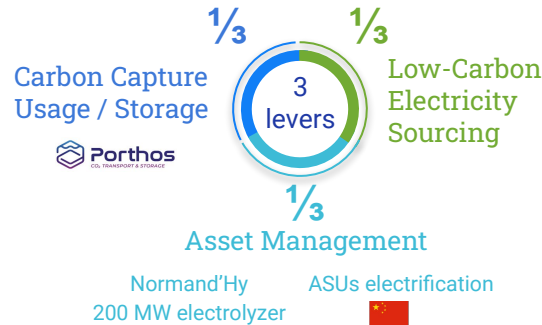
### 2023 achievement

-1.8 m tonnes of CO<sub>2</sub> emissions



+4% comparable sales

### 2023 key decisions to contribute in a few years



Additional **Renewable PPAs**<sup>(2)</sup> in 2023



**-1.2 m t/y** CO<sub>2</sub> emissions



(1) « Market based » scopes 1 & 2 restated emissions to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO<sub>2</sub> emissions (2) Announced renewable Power Purchase Agreements

# Doubling the ADVANCE Margin Improvement Ambition

## Confirmed **ADVANCE** objectives and investments decisions

- ✓ Sales growth **+5-6% CAGR**<sup>(1)</sup>
- ✓ ROCE **>10%** by 2023 and forward<sup>(2)</sup>
- ✓ CO<sub>2</sub> emissions **inflection** around 2025
- ✓ **€16bn investment decisions**<sup>(3)</sup>

## Acceleration of margin improvement

**+320**  
bps

over 4 years<sup>(4)</sup>

**x 2**



vs. initial ambition  
in March 2022

(1) Group comparable sales growth 2021-2025 CAGR (2) Recurring ROCE based on Recurring Net Profit, see definition in the appendix of the management report

(3) Cumulated industrial and financial investments decisions over 4 years 2022-2025

(4) Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year; over the period 2022-2025

# 03

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## Strong Financial Performance Through Disciplined Execution



# Very Solid Comparable Sales Growth

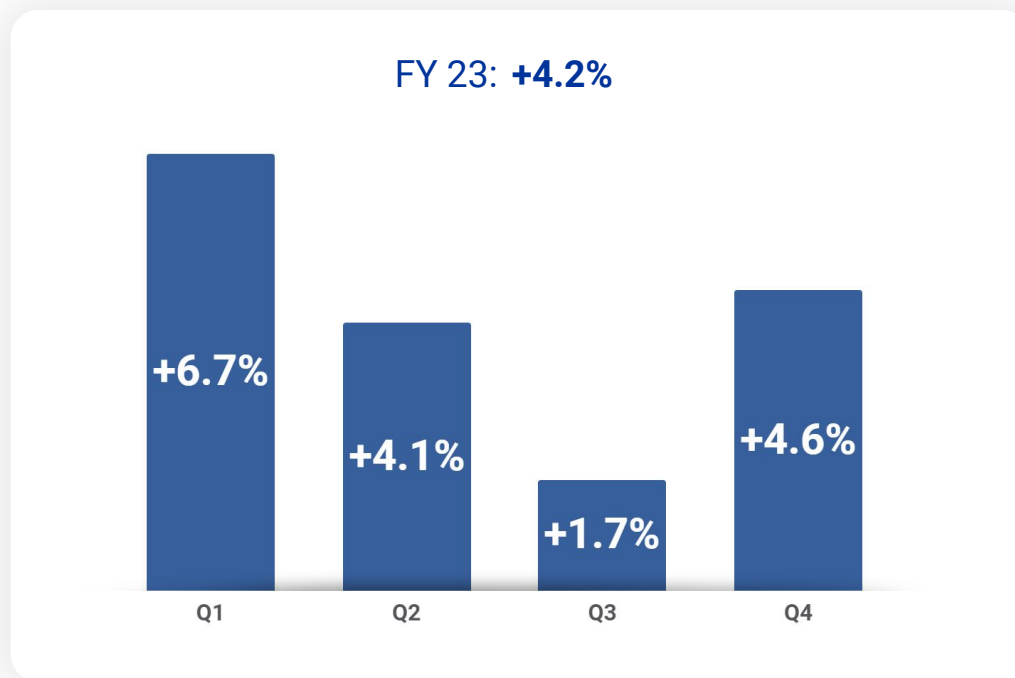
Sales in €m	FY 22	FY 23	FY 23/22 As published	FY 23/22 Comparable	Q4 23/22 Comparable
<b>Gas &amp; Services</b>	28,573	<b>26,360</b>	-7.7%	<b>+4.2%</b>	<b>+4.6%</b>
Engineering & Construction	474	390	-17.7%	-15.6%	-25.4%
Global Markets & Technologies <sup>(1)</sup>	887	858	-3.3%	-1.0%	-5.7%
<b>Group Total</b>	29,934	<b>27,608</b>	-7.8%	<b>+3.7%</b>	<b>+3.7%</b>

Impacts on FY Group Sales: -4.2% FX ..... -7.6% Energy ..... +0.3% Significant Scope<sup>(2)</sup>

(1) Impacted in 2023 by divestitures (2) Impact on sales of all acquisitions or disposals of a significant size for the Group

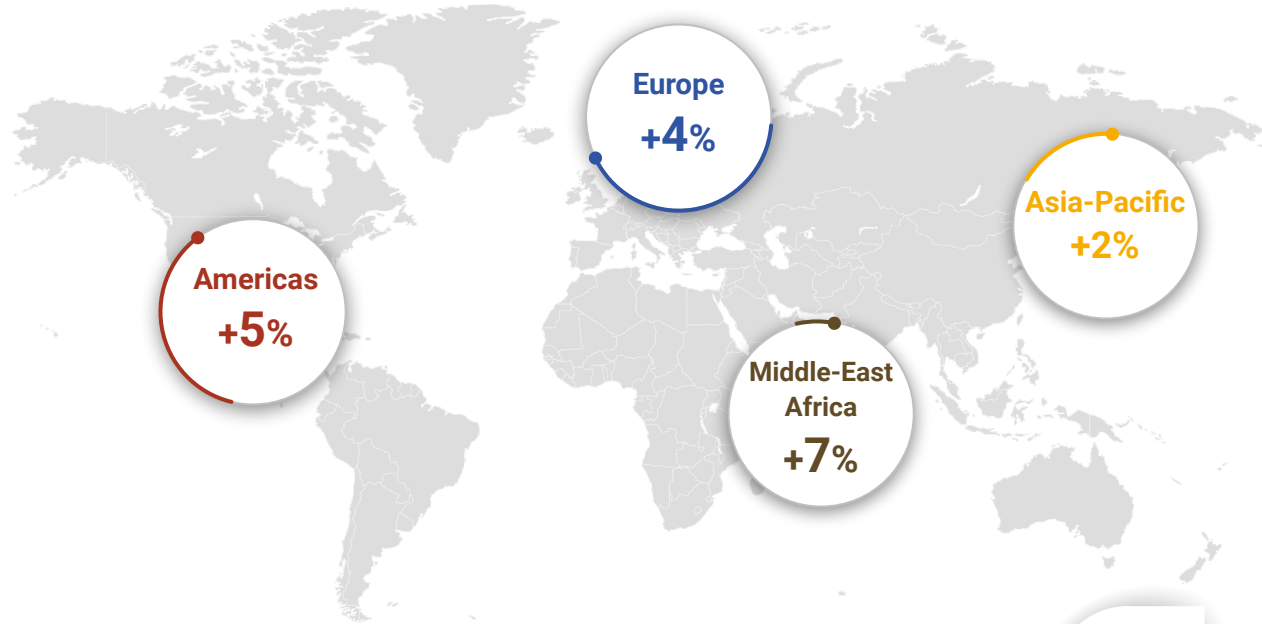
# Improved Growth in Q4 2023

## 2023 Gas & Services comparable sales growth

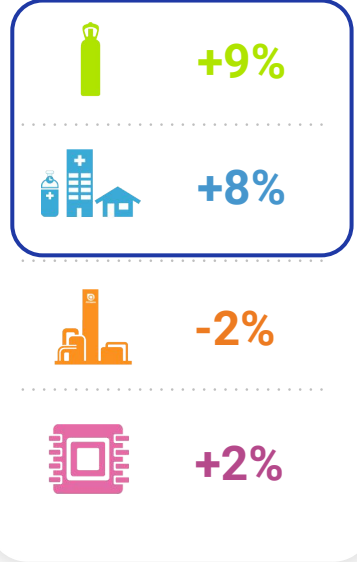


# Resilient Growth Leveraging Mix and Business Model

FY 2023 Gas & Services comparable sales growth



## by Activities



Group Comparable sales growth

+4%

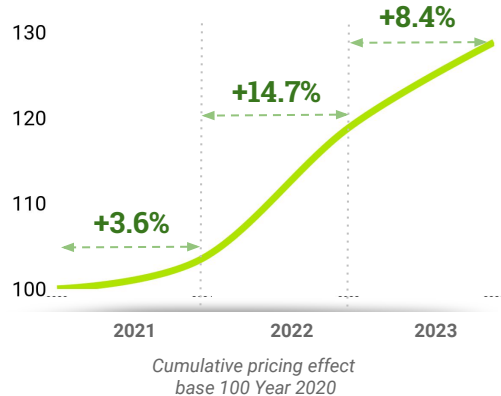
## +80bps of OIR Margin Improvement, +150bps over 2 years

In €m	FY22	FY 23	FY 23/22 As published	FY 23/22 Comparable
<b>Revenue</b>	<b>29,934</b>	<b>27,608</b>	<b>-7.8%</b>	<b>+3.7%</b>
Purchases	(13,813)	(11,147)	-19.3%	
Personnel Expenses	(4,963)	(5,100)	+2.7%	
Other net income and expenses	(3,830)	(3,811)	-0.5%	
<b>Operating profit before depreciation</b>	<b>7,328</b>	<b>7,550</b>	<b>+3.0%</b>	
Depreciation and amortization	(2,466)	(2,482)	+0.7%	
<b>Operating income recurring (OIR)</b>	<b>4,862</b>	<b>5,068</b>	<b>+4.2%</b>	<b>+11.4%</b>
<b>Group OIR margin</b>	16.2%	<b>18.4%</b>		
Group OIR margin excluding energy impact				<b>+80bps</b>
<b>G&amp;S OIR margin</b>	17.7%	<b>20.0%</b>		
G&S OIR margin excluding energy impact				<b>+70bps</b>

(1) See reconciliation in appendix

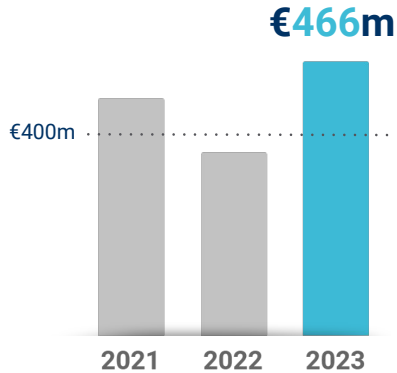
# Delivering on Pricing and Efficiencies Fostering Margin Improvement

## IM Pricing



- **Strong** FY 23 pricing **on top of a record high FY 22**
- Continued **active price management**

## Efficiencies



- **+23%** vs FY 2022, above target
- Strong **industrial** efficiencies
- Continued **procurement** efficiencies in a context of high inflation

## Portfolio Management

### 14 acquisitions



U.S., Canada, Italy, China, India



Sweden, Benelux



Germany

### 2 divestitures



Trinidad and Tobago



Sale of minority stake in Hydrogenics

# High & Resilient IM Pricing On Top of Record Price Increase in 2022

Q4 23

Americas



+5.2%

Europe



+8.4%

Asia-Pacific



+5.4%

Middle-East & Africa



+10.2%

Total Industrial Merchant



+6.1%

FY 23

+6.3%

+14.0%

+7.3%

+9.9%

+8.4%

## Pricing context

- Inflationary environment
- Continued smart pricing management
- Decrease of Energy prices
- Continued tightness in several molecules



## Bulk specificities

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

# Strong Growth Leverage on Net Profit

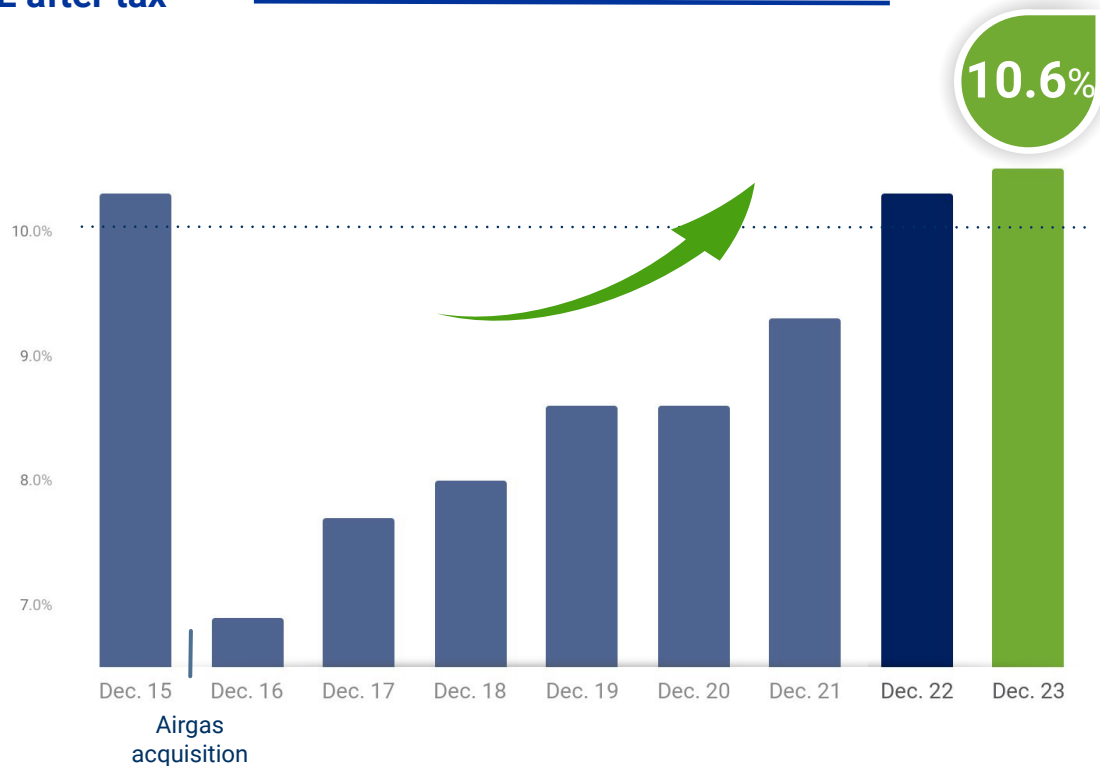
In €m	FY22	FY 23	FY 23/22 As published	FY 23/22 Excl. FX
<b>Revenue</b>	<b>29,934</b>	<b>27,608</b>	<b>-7.8%</b>	<b>-3.6%</b>
<b>Operating income recurring</b>	<b>4,862</b>	<b>5,068</b>	<b>+4.2%</b>	
Other non-recurring operating income & expenses	(571)	(496)		
<b>Operating income</b>	<b>4,291</b>	<b>4,572</b>		
Net financial costs and other net financial expenses	(386)	(416)		
Income taxes	(1,002)	(972)		
<b>Tax rate</b>	<b>25.7%</b>	<b>23.4%</b>		
Share of profit of associates	1	5		
Minority interests	145	110		
<b>Net profit (Group share)</b>	<b>2,759</b>	<b>3,078</b>	<b>+11.6%</b>	<b>+21.0%</b>
Earnings per share (in €)	5.28	5.90	+11.7%	
<b>Recurring net profit<sup>(1)</sup></b>	<b>3,162</b>	<b>3,320</b>	<b>+5.0%</b>	<b>+13.3%</b>

+3.7%  
comparable

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

# Improving ROCE While Increasing Capex

Recurring ROCE after tax<sup>(1)</sup>

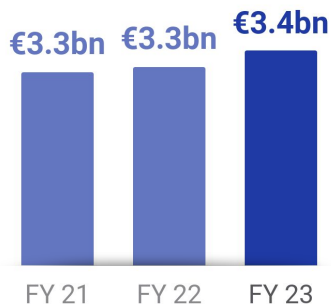


(1) Recurring ROCE based on Recurring Net Profit, see definition in the appendix of the management report



# Record High Investment Decisions & Backlog

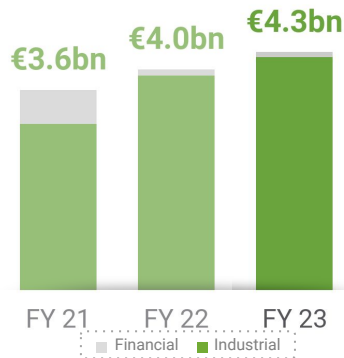
## 12-months investment Opportunities <sup>(1)</sup>



### High level of opportunities:

- Despite major **signed projects exiting** portfolio
- 🌱 ▪ >40% in **Energy Transition**
- **EL** projects in Asia, USA and Europe

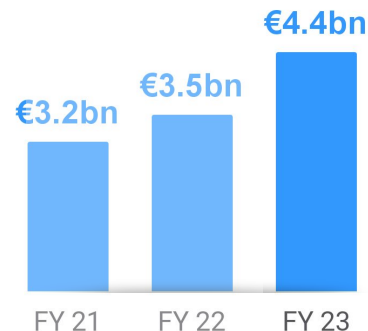
## Investment Decisions <sup>(1)</sup>



### Strong activity signing:

- 3 major **Energy Transition LI** projects:
  - 🌱 200 MW electrolyzer, CCS<sup>(2)</sup> project, ASU with renewable energy
- **EL Carrier Gases** projects in Asia, Europe and USA
- 62 **on-site** units

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



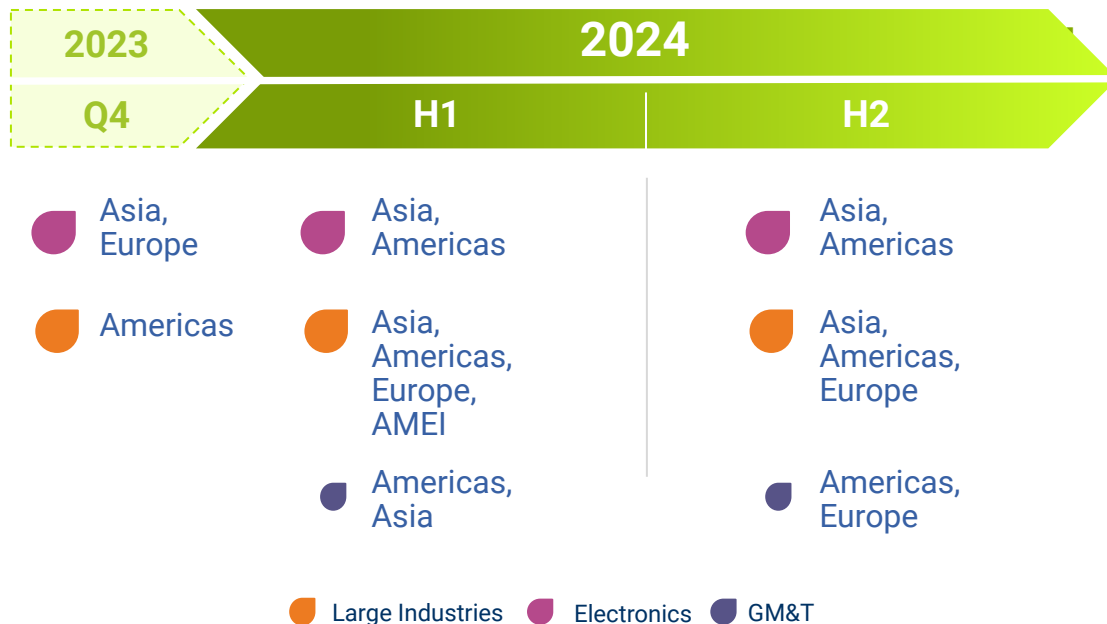
### Record high backlog:

- **Well balanced** between **LI** and **EL** and throughout the **regions**
- 🌱 ▪ Increased weight of projects linked to **Energy Transition**

(1) See definitions in appendix (2) Carbon Capture and Storage

# Start-up / Ramp-up Contribution to Sales

## Start-up date of major projects



## Sales Contribution<sup>(1)</sup>

FY 2023

€267<sub>m</sub>

FY 2024  
Outlook

€270  
290<sub>m</sub>

(1) At constant exchange rate and excluding energy passthrough impact

## 2024 Outlook



“

***Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates.<sup>(1)</sup>***

”

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

# 2023 Takeaways

## Demonstrating Once Again the Strength of the Business Model

Resilience

Sustained growth drivers



Healthcare



Industrial Merchant



Growth



Growth accelerators



Energy Transition



Electronics

Performance

Doubling **ADVANCE** initial margin improvement ambition

Supported by strong Innovation & outstanding Teams

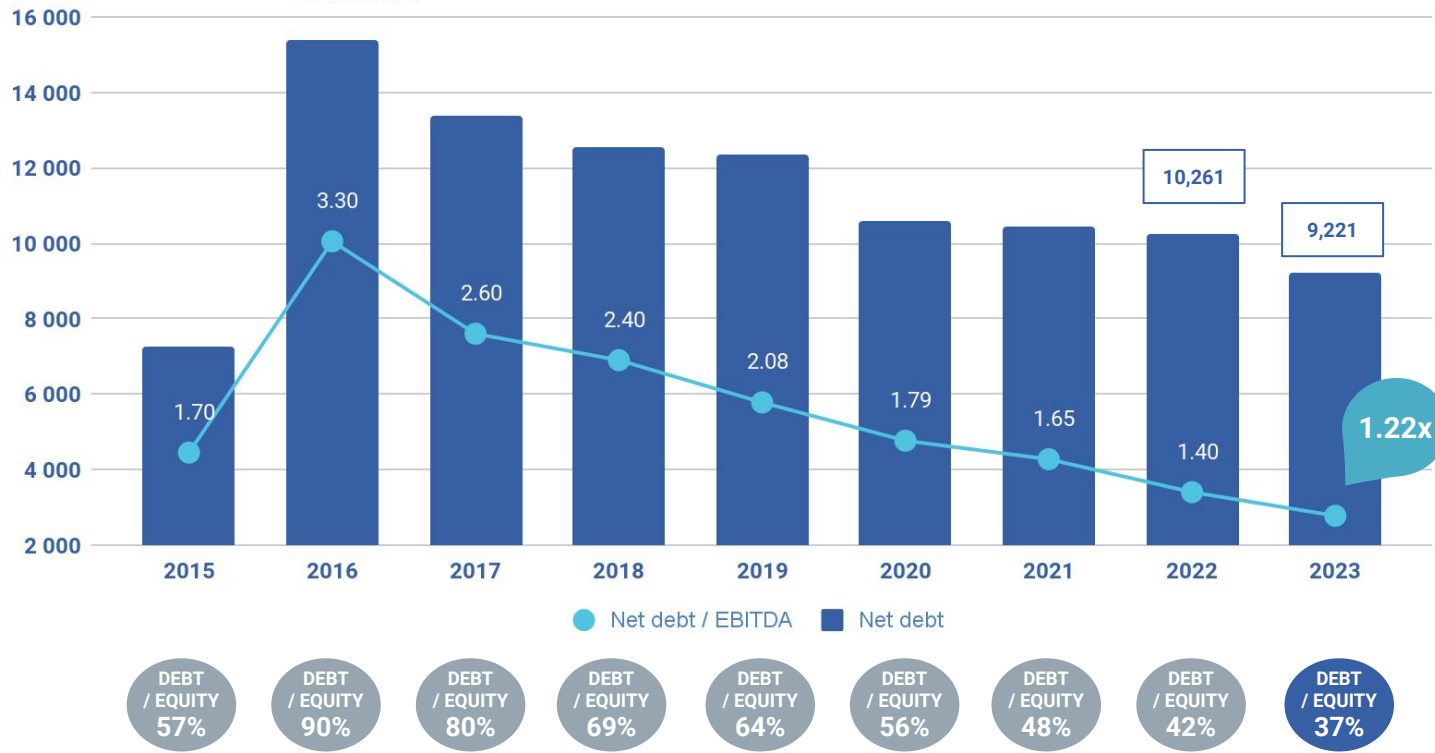
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## Group Credit Profile

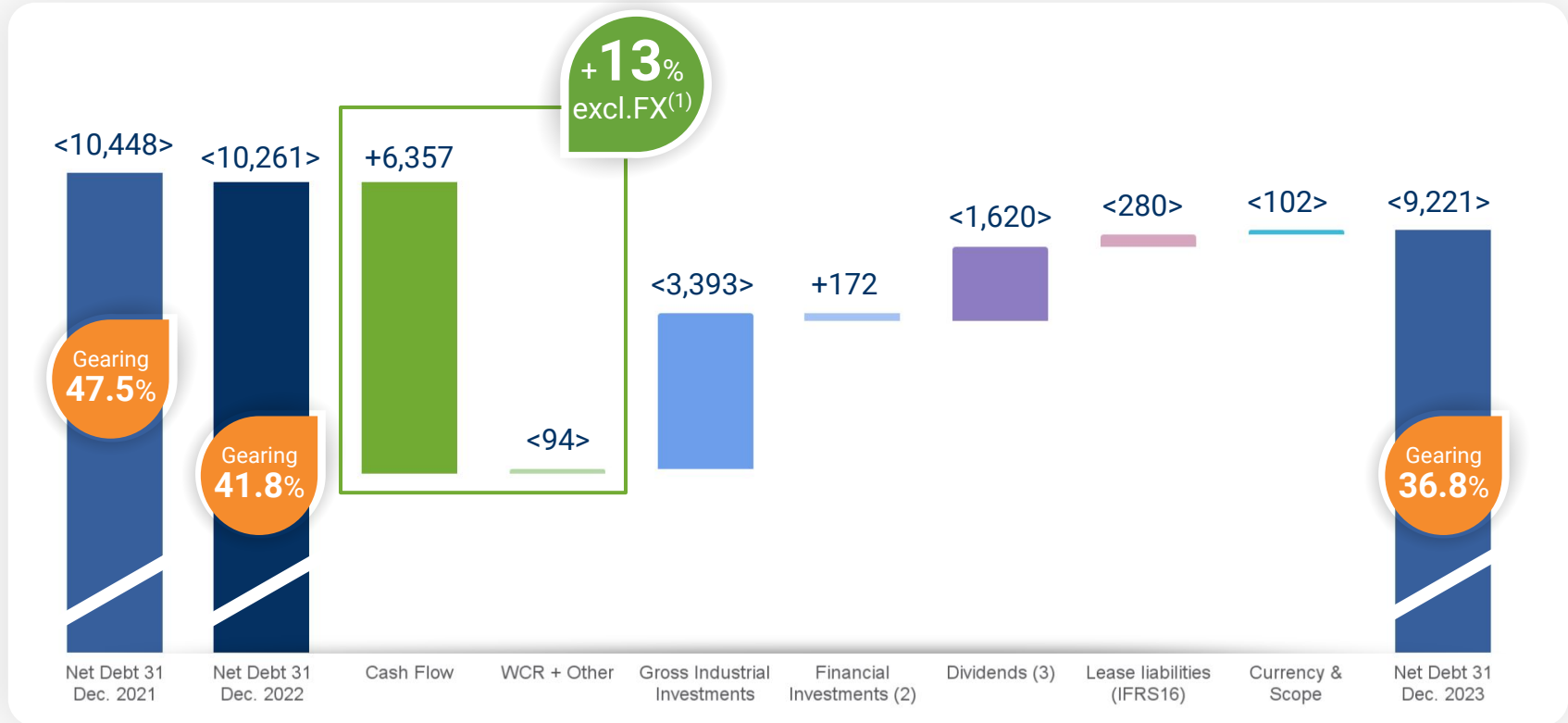
# Net Debt ratios under control

As of Dec 31th, 2023 (€m)

Following the acquisition of



# Strong Cash Flow Allocated to Capex and Dividends



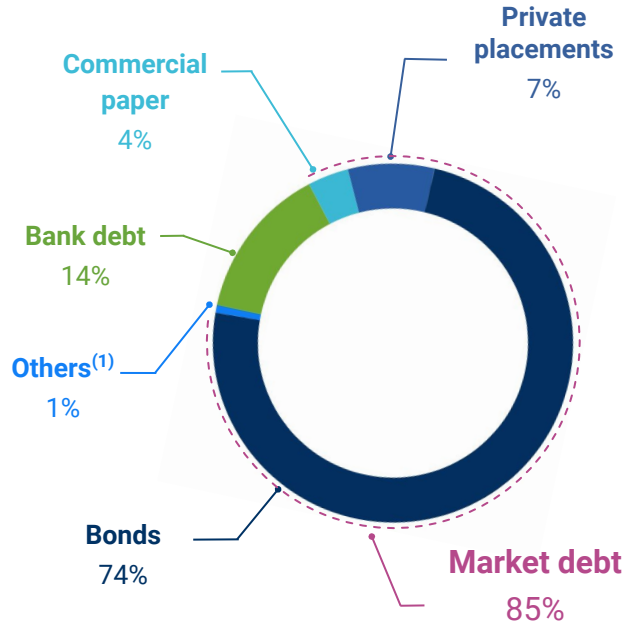
(1) Growth of Cash Flow from Operations after changes in WCR, excluding FX impact

(2) Acquisitions, transactions with minority shareholders, net of divestitures (3) Including treasury shares and capital increase

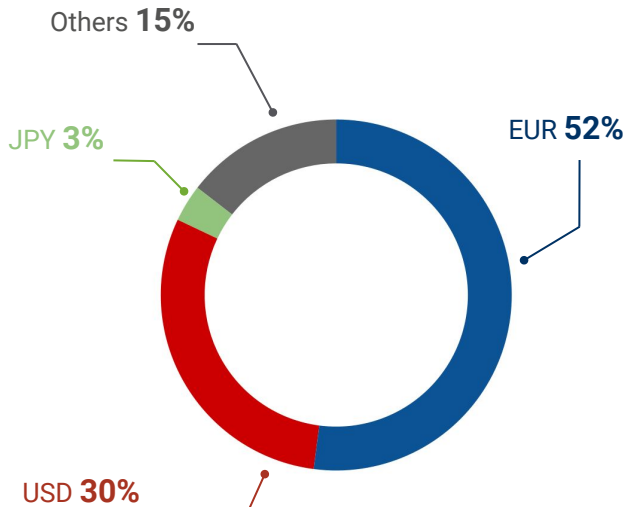
# A Well-Diversified Financing Structure

As of Dec 31th, 2023

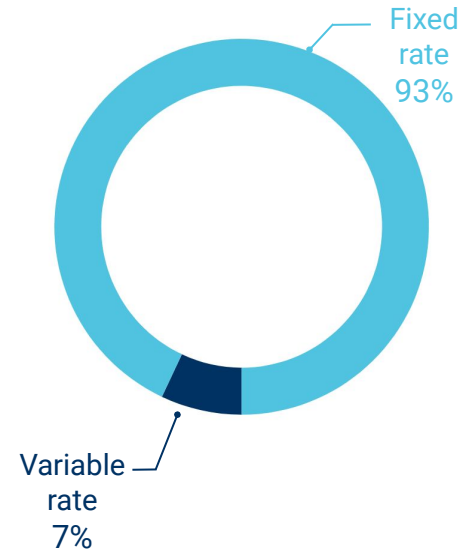
## Sources



## Currencies / Net Debt



## Fixed / Variable rates (gross debt)



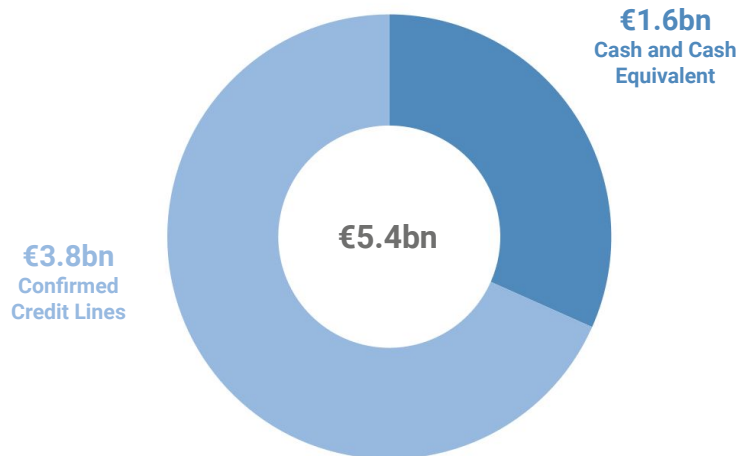
(1) Others: put options granted to minority shareholders



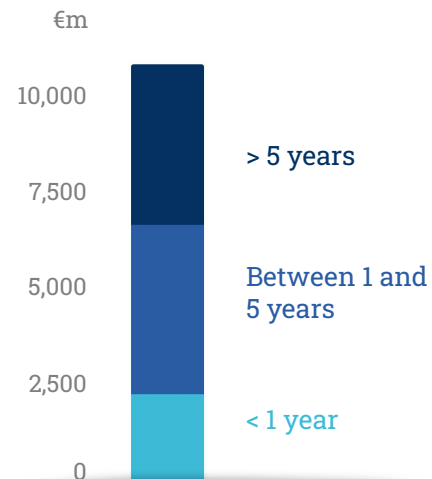
# Debt Maturity Profile and Available Liquidity

As of Dec 31th, 2023

## Available liquidity

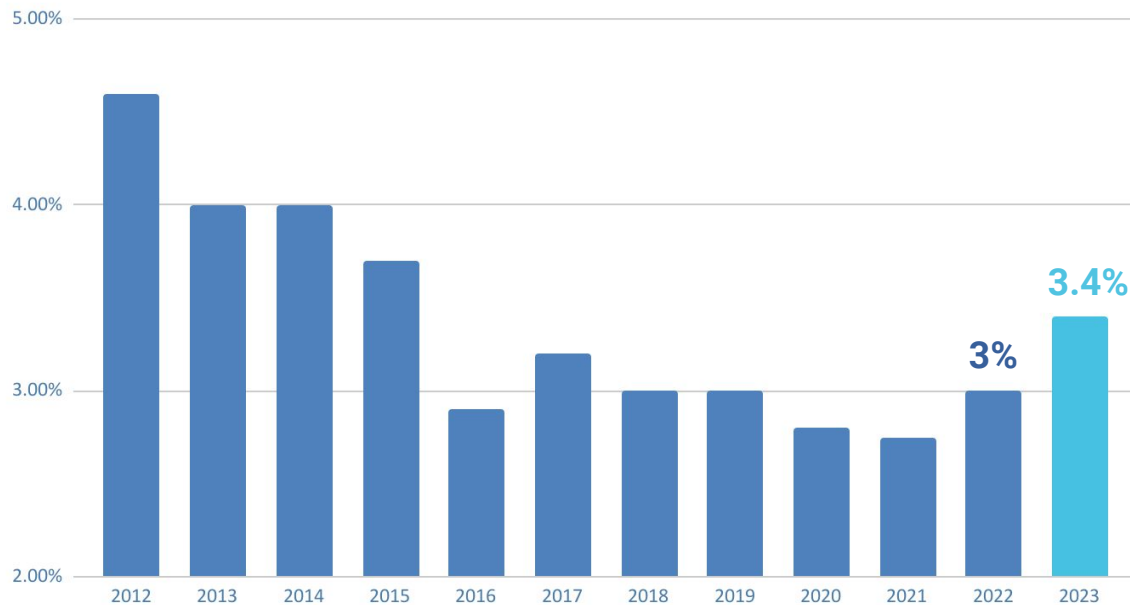


## Group gross debt maturity profile



# Average cost of net debt

As of Dec 31th, 2023



2023 Debt refinancing in excellent market conditions

September 2023

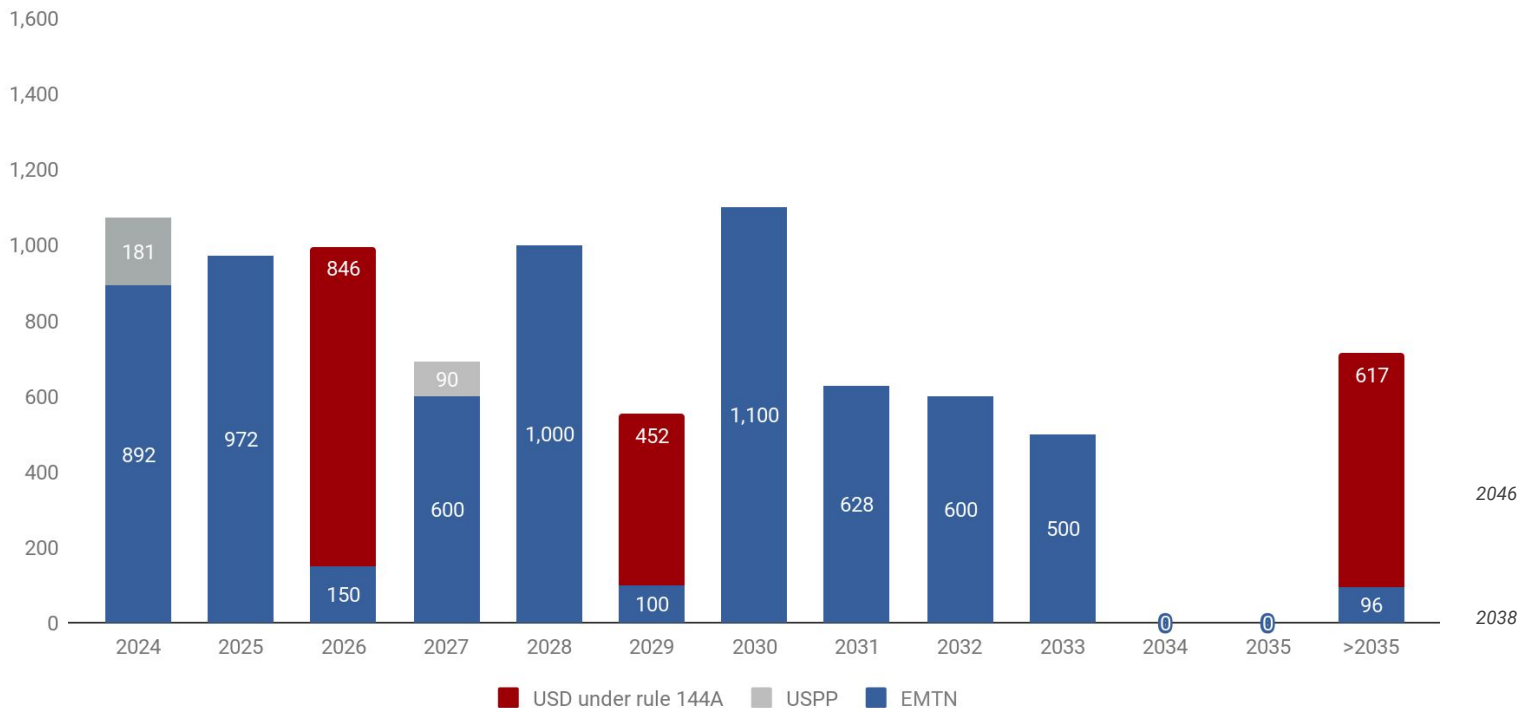
JPY 20bn.

~0.82%

EMTN 8-year PP

# Diversified Capital Market Debt well spread over time

As of Dec 31th, 2023



2046

2038

# “A” Long term Credit Rating Commitment

Scope Ratings added as a third rating agency in 2023

**S&P Global**  
Ratings

Long-term rating: **A** Short-term rating: **A-1**

Outlook: **Stable** on 28 July 2021

Last review: 15 December 2023

## Rationale:

“The **stable outlook** reflects our view of Air Liquide’s **resilient business** and **prudently balanced** capital spending, acquisitions, divestitures, and shareholder distributions, which should see its credit metrics **remain commensurate** with our ‘A’ rating, including FFO to debt of at least 30% on average.”

“The company’s commitment to the **green energy transition** will lead to historically high investments, **peaking in 2024.**”

“We view Air Liquide’s profitability **as above average** for the wider chemicals sector, which is another **key strength** for our assessment of the business.”

**MOODY’S**

Long-term rating: **A2** Short-term rating: **P-1**

Outlook: **Stable** on 6 September 2022

Last review: 29 September 2023

## Rationale:

“Air Liquide’s rating reflects its **leading position** in the concentrated industrial gas market, with a high degree of **revenue visibility** provided by **longterm take-or-pay** contracts in its large industry business unit.”

“As of June 2023 Air Liquide’s order backlog was around **€3.5 billion**, which once fully ramped up will contribute around **€1.2 billion of annual sales.**”

“The **stable outlook** reflects the expectation that Air Liquide’s **credit metrics will remain** well within the requirements for the A2 rating.”

**SCOPE**

Long-term rating: **A** Short-term rating: **S-1**

Outlook: **Positive** on 5 May 2023

Last review: 13 February 2024

## Rationale:

Scope published **for the first time** Air Liquide’s issuer rating of A with a “positive” outlook in May 2023. The rating is supported by Air Liquide’s **strong profitability** and reflects its **market position, expertise, diversification**, as well as its **long-term contracts**. Scope also included an evaluation of Air Liquide’s **ESG approach** and considered it a positive factor in its assessment.

The “**positive**” **outlook** reflects the expectation that Air Liquide’s credit metrics will improve in the medium term.

# Reminder on Air Liquide's Sustainable Financing Framework



In line with its sustainability strategy and its new '**ACT for a Sustainable future**' program published in 2021, Air Liquide has established a Sustainable Financing Framework aligned with best market practices to finance sustainable projects with a **clear benefit to environment and society**.



Align funding strategy with mission, sustainability strategy and objectives



Contribute to the development of Sustainable Finance

**Diversify Air Liquide investor base targeting investments towards low carbon technologies and services**



# Air Liquide's Inaugural Green Bond Final Allocation

*A well-diversified portfolio in terms of project categories and geographies*

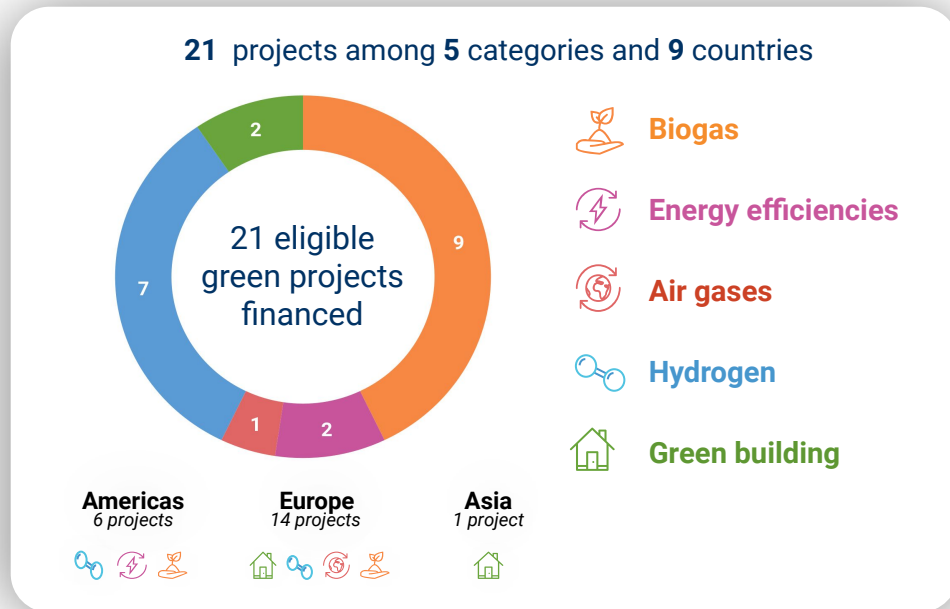
In May 2023, Air Liquide published its **Second Green Bond Allocation and Impact Reporting**, accounting for the **full allocation** of the €500m 2021 Green Bond Proceeds.

## Inaugural Green Bond issuance summary

<b>Date</b>	20th May 21
<b>Issuer / Guarantor</b>	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. (the "Parent Guarantor")
<b>Active Bookrunners</b>	Crédit Agricole, BNP Paribas, HSBC, Société Générale, Natixis
<b>Tenor</b>	10-year
<b>Re-offer yield / Spread</b>	0.461% / MS + 28bps
<b>Indicative size</b>	500m€
<b>Subscription</b>	3.5x
<b>Second Opinion</b>	Sustainalytics

## Allocation features *As of December 2022*

21 projects among 5 categories and 9 countries



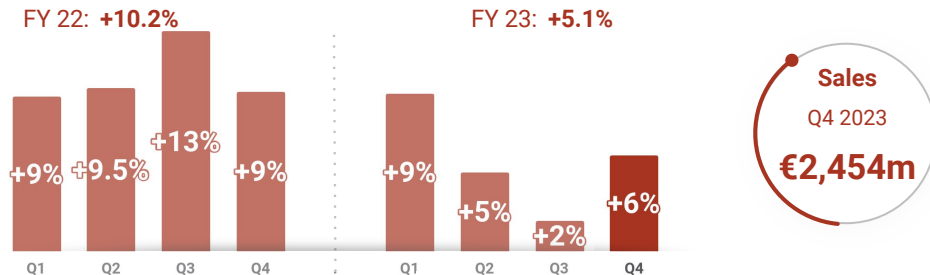
# 05

## Appendix

# Q4 – Higher Sales Growth in Americas and Europe

## Americas

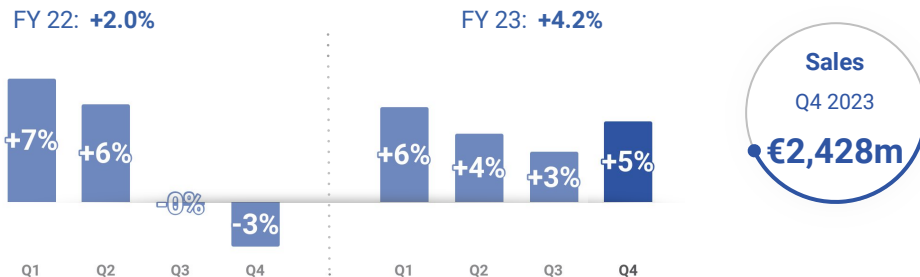
All Business Lines contributing to growth



- LI
  - Soft **Steel** and mixed **Refining**, higher **U.S. Chemicals**
  - Customer **turnarounds**
- IM
  - Sustained **+5% pricing**
  - Resilient gas volumes**
- HC
  - Strong pricing** esp. in **Proximity care** in **U.S.**
  - Growing HHC** in Canada and LATAM
- EL
  - High E&I sales**
  - Low Materials**

## Europe

+7% growth in IM and HC



- LI
  - Higher H<sub>2</sub> volumes** vs Q4 22 for **Refining**
  - Low level, stable activity** in **Steel** and **Chemicals**
- IM
  - +8% pricing**
  - Improved volumes**
- HC
  - Strong HHC** driven by **sleep apnea** and **diabetes**
  - Pricing** addressing inflation in **Medical gases**

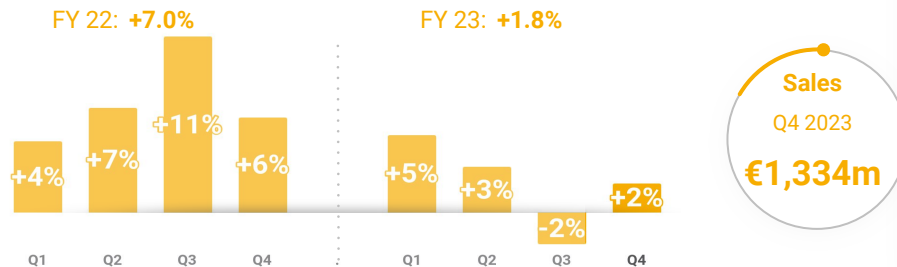
G&S comparable sales growth



# Q4 – Contrasted Asia, Continued Momentum in AMEI

## Asia

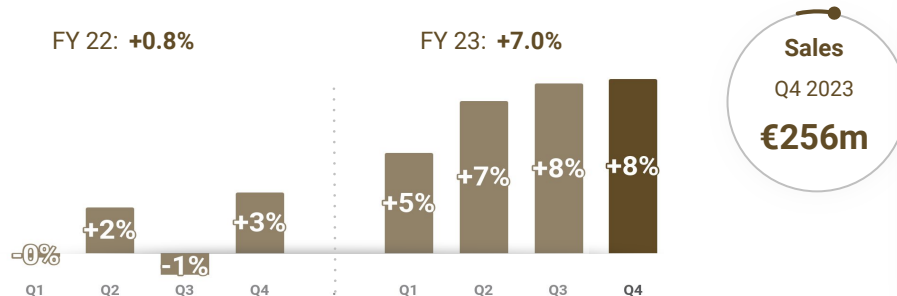
High growth in IM



- **LI**
  - Low activity
  - Extended customer stoppage in China
- **IM**
  - +5% pricing
  - Strong volume growth in China
- **EL**
  - Solid Carrier Gases
  - Low E&I and Specialty Materials

## AMEI

All activities contributing



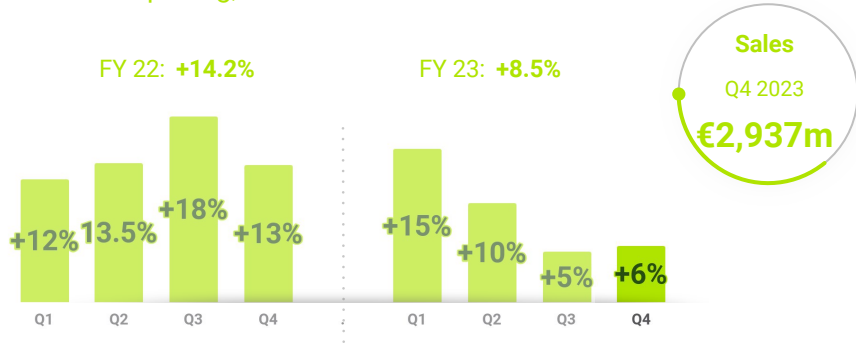
- **LI**
  - Continued growth in air gases and hydrogen
- **IM**
  - +10% pricing
  - Solid volume growth

G&S comparable sales growth

# Q4 – Continued Robust Growth in IM, Stabilized Activity in LI

## Industrial Merchant

Continued pricing, resilient volumes



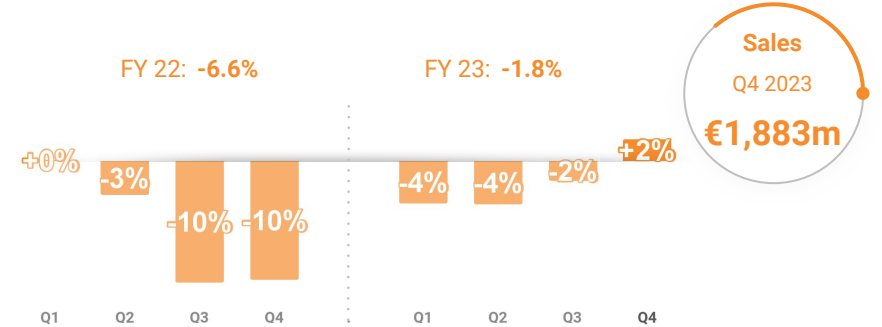
- **+6% pricing** on top of +15% in Q4 22
- **Resilient volumes**
- Growing volumes in **Automotive, Research** and **IC<sup>(1)</sup> packaging**

G&S comparable sales growth

(1) Integrated Circuits

## Large Industries

Stable at low level



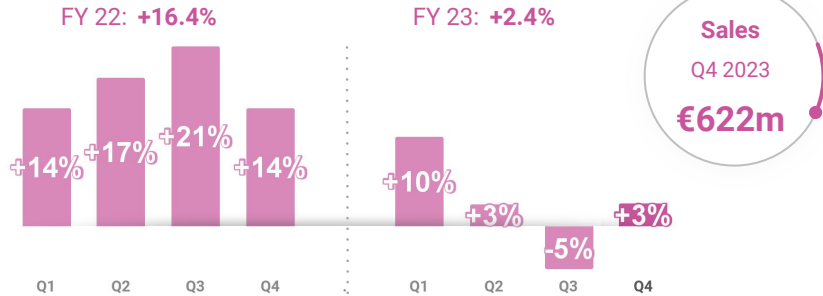
- **Stabilized demand** in **Steel** and **Chemicals**
- **Improved volumes** in **Refining**
- Customer **turnarounds**

# Q4 – Electronics Off the Lows, Strong Momentum in Healthcare

## Electronics



Solid growth in Carrier Gases, high E&I sales



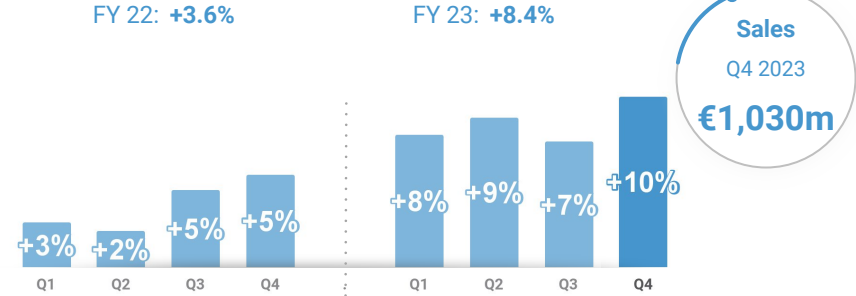
- **Solid** contribution from SU/RU<sup>(1)</sup> in **Carrier Gases**
- **Low** activity in Memory impacting **Materials**

G&S comparable sales growth  
(1) Projects Start Ups and Ramp Ups

## Healthcare

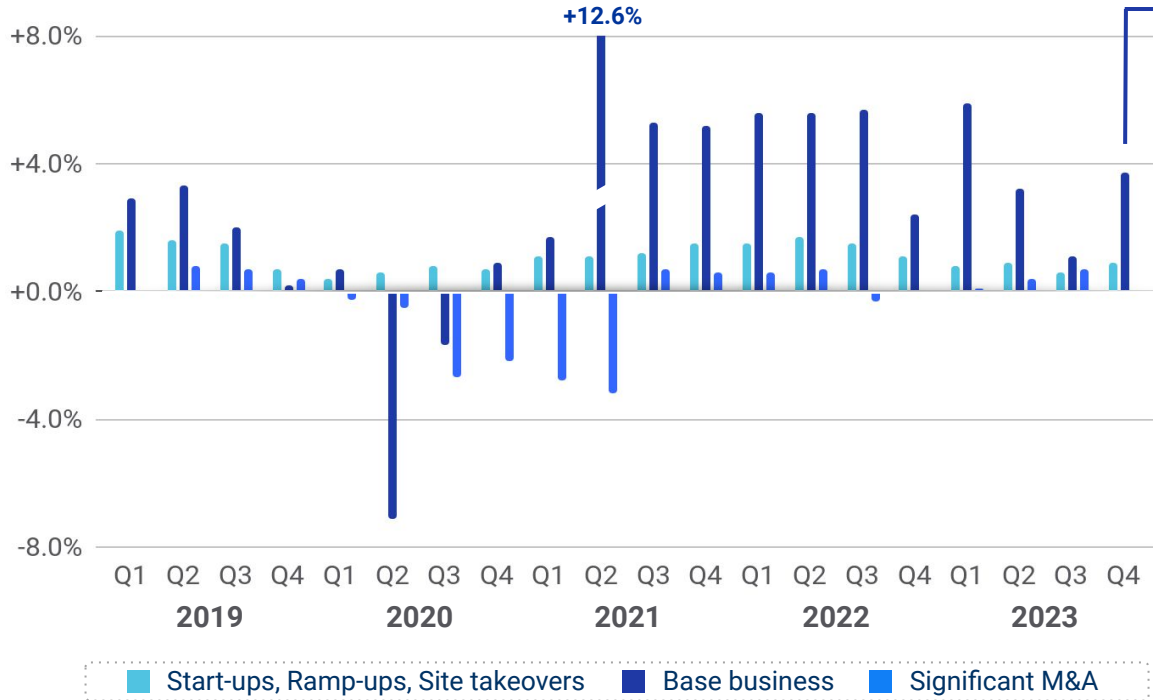


Well balanced growth between HHC & Medical gases



- **Home Healthcare** growth from **all therapies**
- **Pricing** in **Medical gases** addressing inflation

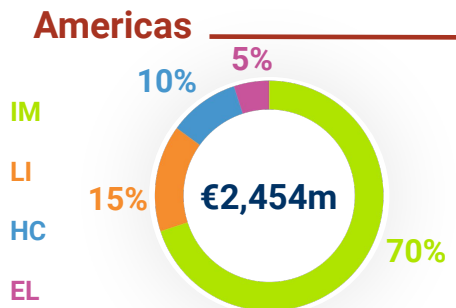
# Main Components of Sales Growth



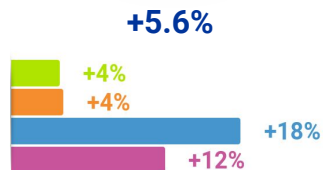
**+3.7%**  
Base business

# Q4 Sales and FY 2023 OIR by Geographies

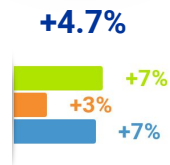
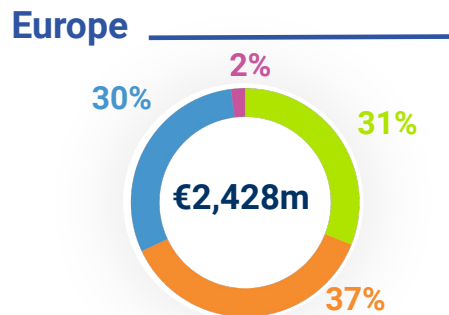
Q4 sales split



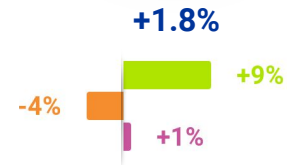
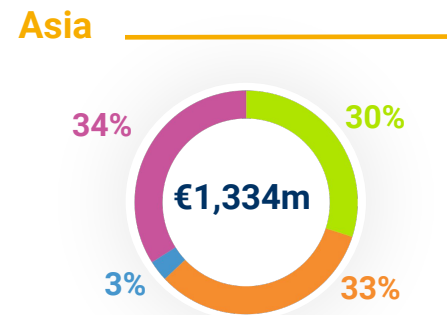
Q4 23/22 Comparable Sales Growth



in €m	FY 2023	Growth as published	Comparable growth
Sales	10,169	-4.8%	+5.1%
OIR	2,125	+1.9%	
OIR/Sales	20.9%	+140bps	<b>+60bps<sup>(1)</sup></b>



in €m	FY 2023	Growth as published	Comparable growth
Sales	9,734	-14.5%	+4.2%
OIR	1,723	+9.3%	
OIR/Sales	17.7%	+390bps	<b>+90bps<sup>(1)</sup></b>



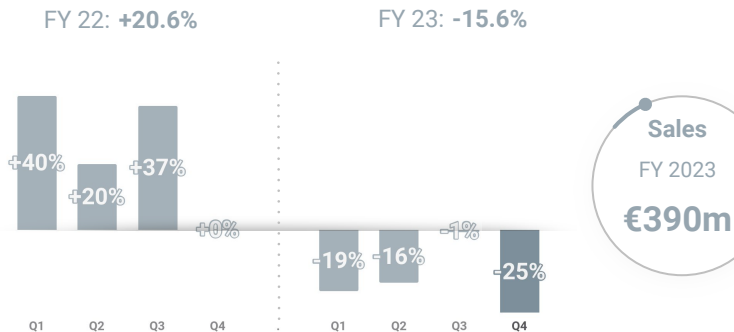
in €m	FY 2023	Growth as published	Comparable growth
Sales	5,410	-3.5%	+1.8%
OIR	1,214	+2.0%	
OIR/Sales	22.4%	+120bps	<b>+150bps<sup>(1)</sup></b>

(1) Excluding energy impact

# FY 2023 - Very High E&C Order Intake, Robust GM&T Underlying Activity

Comparable sales growth

## Engineering & Construction

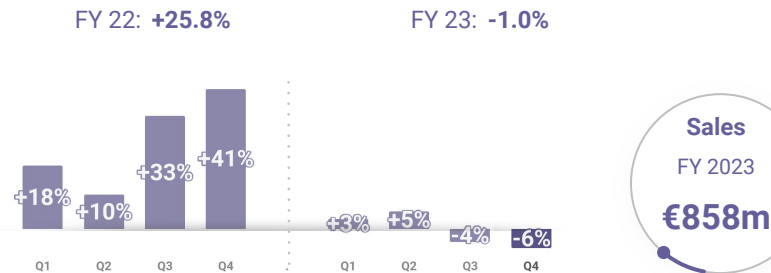


**Order intake**  
Mostly internal projects

**€1,511m**

**+45%**

## Global Markets & Technologies



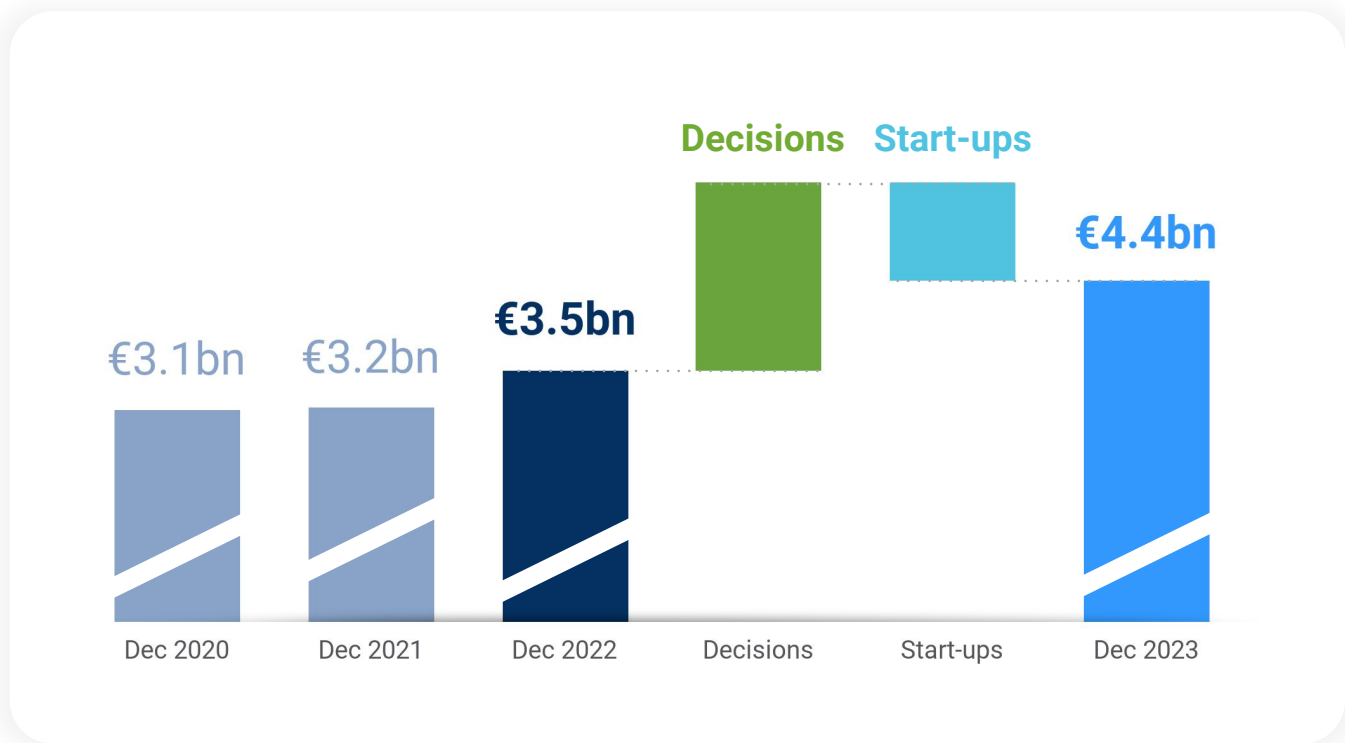
**Order intake**

**€926m**

**+6%**

(1) Including internal sales (2) Excluding small divestitures

# Record High Backlog at €4.4bn



See definitions in appendix

# Consolidated P&L

In €m	FY22	FY 23
<b>Revenue</b>	<b>29,934</b>	<b>27,608</b>
Operating costs	(22,606)	(20,058)
<b>Operating profit before depreciation</b>	<b>7,328</b>	<b>7,550</b>
Depreciation and amortization	(2,466)	(2,482)
<b>Operating income recurring</b>	<b>4,862</b>	<b>5,068</b>
Other non-recurring operating income & expenses	(571)	(496)
<b>Operating income</b>	<b>4,291</b>	<b>4,572</b>
Net financial costs and other net financial expenses	(386)	(416)
Income taxes	(1,002)	(972)
Share of profit of associates	1	4
<b>Profit for the period</b>	<b>2,904</b>	<b>3,188</b>
- Minority interests	145	110
<b>- Net profit (Group share)</b>	<b>2,759</b>	<b>3,078</b>
Basic earnings per share (in €)	5.28	5.90



# Consolidated Balance Sheet Simplified

In €m

ASSETS	31/12/2022	31/12/2023
Goodwill	14,587	14,194
Fixed assets	25,458	25,283
Other non-current assets *	1,235	1,137
<b>Total non-current assets</b>	<b>41,280</b>	<b>40,614</b>
Inventories & work in-progress	1,961	2,028
Trade receivables & other current assets *	4,324	3,970
Cash and cash equivalents	1,911	1,625
<b>Total current assets</b>	<b>8,196</b>	<b>7,623</b>
Assets held for sale	42	95
<b>Total assets</b>	<b>49,518</b>	<b>48,332</b>

	31/12/2022	31/12/2023
<b>Net debt</b>	<b>10,261</b>	<b>9,221</b>
<b>Net debt to equity ratio</b>	<b>41.8%</b>	<b>36.8%</b>

EQUITY AND LIABILITIES	31/12/2022	31/12/2023
Shareholders' equity	23,736	24,321
Minority interests	836	722
<b>Total equity</b>	<b>24,572</b>	<b>25,043</b>
Provisions	1,991	2,005
Non-current borrowings	10,169	8,560
Non-current lease liabilities	1,052	1,046
Other non-current liabilities *	2,838	2,832
<b>Total equity and non current liabilities</b>	<b>40,622</b>	<b>39,486</b>
Provisions	282	364
Trade payables & other current liabilities *	6,367	5,933
Current lease liabilities	228	220
Current borrowings	2,004	2,285
<b>Total current liabilities</b>	<b>8,881</b>	<b>8,802</b>
Liabilities held for sale	15	44
<b>Total equity and liabilities</b>	<b>49,518</b>	<b>48,332</b>

\* Including fair value of derivatives

# Cash Flow Statement

in €m	FY22	FY 23
<b>Funds provided by operations</b>	<b>6,255</b>	<b>6,357</b>
Changes in Working Capital	(397)	(154)
Other cash items	(48)	60
<b>Net cash from operating activities</b>	<b>5,810</b>	<b>6,263</b>
Purchases of PPE* and intangible assets	(3,273)	(3,393)
Purchases of financial assets	(136)	(103)
Proceeds from sale of PPE*, intangible and financial assets, dividends from associates	167	417
<b>Net cash in investing activities</b>	<b>(3,242)</b>	<b>(3,079)</b>
Distribution	(1,487)	(1,667)
Increase in capital stock	38	129
Purchase of treasury shares	(192)	(82)
Transactions with minority interests	(4)	(142)
Change in borrowings and lease liabilities (incl. net interests)	(1,136)	(1,718)
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(165)	(62)
<b>Change in net cash and cash equivalents</b>	<b>(378)</b>	<b>(357)</b>
<b>Net cash and cash equivalents at the end of the period</b>	<b>1,761</b>	<b>1,404</b>

\* PPE: Property, plant and equipment

# Impact of Currency and Energy on Gas & Services Revenue

in €m	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
€/USD	+141	+271	+373	+274	+102	(50)	(177)	(121)
€/ARS	(5)	(4)	(7)	(62)	(40)	(62)	(97)	(182)
€/JP¥	(5)	(10)	(16)	(23)	(20)	(17)	(26)	(21)
€/Rmb	+52	+59	+62	+6	(18)	(51)	(83)	(42)
€/ZAR	+4	+2	+1	(1)	(14)	(31)	(29)	(14)
€/SGD	+10	+18	+24	+18	+11	+1	(9)	(5)
€/TRY	(13)	(13)	(10)	(23)	(5)	(13)	(9)	(7)
Others	+34	+66	+73	+4	(26)	(61)	(75)	(34)
<b>Currency Impact</b>	<b>+218</b>	<b>+389</b>	<b>+500</b>	<b>+193</b>	<b>(10)</b>	<b>(284)</b>	<b>(505)</b>	<b>(426)</b>
in €m	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
<b>Natural Gas Impact</b>	<b>+607</b>	<b>+690</b>	<b>+1014</b>	<b>+193</b>	<b>(123)</b>	<b>(436)</b>	<b>(829)</b>	<b>(377)</b>
in €m	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
<b>Electricity Impact</b>	<b>+267</b>	<b>+267</b>	<b>+412</b>	<b>+134</b>	<b>(14)</b>	<b>(97)</b>	<b>(268)</b>	<b>(124)</b>

# ESG External Recognition in 2023



**"A-"** on both  
**Climate** and **Water**  
performance



Dow Jones  
Sustainability Indexes

Included in the  
**"DJSI Europe Index"**



FTSE4Good

Constituent of the  
**"FTSE4Good index series"**

ecovadis

Once again in the  
**top 10%** of the best  
rated companies



**"A"** rating



**"Prime"** status

MOODY'S | ESG Solutions

In the **top 3%** of  
assessed companies



"ESG Industry **Top Rated**"  
**"low risk"** rating

# Investment Cycle – Definitions

## Investment opportunities at end of the period

- Investment opportunities under consideration by the Group for decision within **12** months.
- Industrial projects with investment value > **€5m** for Large Industries and > **€3m** for other business lines.
- Includes asset replacements or efficiency projects. Excludes maintenance and safety.

## Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started.
- Industrial projects with value > **€10m**, including asset replacements or efficiency projects, excluding maintenance and safety.

## Sales backlog

- Cumulated expected sales per year generated by the current investment backlog after full ramp-up.

## Decisions of the period

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

For further information, please contact:

## Upcoming events

2024 First Quarter Revenue: April 24, 2024



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Corporation for the study and application of processes developed by

Georges Claude with registered capital of 2,884,424,130.50 euros

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