Delivering Strong Performance
Building the Future

François Jackow - Chief Executive Officer
H1 2023: Reinforcing our Model

**Strong Performance**

- **Comparable Sales growth** +5%
- **Group OIR margin** +80 bps
- **Cash Flow** +13%

**Building the future**

- **Investment Backlog** €3.5 bn

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(1) Operating Income Recurring on Sales excluding energy passthrough impact
(2) Growth of Cash Flow from Operations before changes in WCR, excluding FX impact

In line with CO₂ trajectory 🌿
3 Levers Driving Operational Excellence

H1 2023 figures

Pricing

- +11% (1)

(1) Industrial Merchant pricing impact in H1 2023

Efficiencies

- +24%

Portfolio Management

- 9 acquisitions
- 2 divestitures

Performance Mindset
Strengthening Leadership Position in Electronics in Asia

Investment decisions over the last 18 months

- 10 major projects
- Start-ups from 2023 to 2025
- $200m capex for 2 new Advanced materials production centers
Projects in Energy Transition Awarded Fundings in Europe

- Projects awarded EU or national fundings: 12
- Projects capex awarded EU or national fundings: €2.7 bn
- Projects eligible for sale of proprietary equipments (E&C): 7
- Carbon capture & CO₂ export hubs:
  - 8 projects
  - -5,800kt/y CO₂ emissions
  - Recently awarded:
  - HOLCIM
  - Lhoist
- Electrolysers:
  - 4 major projects
  - 0.6GW electrolysis capacity under development

Trailblazer electrolyser under construction in Oberhausen, Germany
Accelerating the Delivery of Decarbonization Roadmap in H1 2023

**Carbon capture as a service**
- KBR: Worldwide leader in NH₃
- HOLCIM: Long-term Li contracts

-2,600 kt/y CO₂ emissions

**H₂ long distance transportation**
- Renewable electricity sourcing
- China: 1st long-term contract
- RSA: new contracts

- >1,000 GWh/y CO₂ emissions

**At customer Assets**
- H₂ long distance transportation
- Renewable electricity sourcing
- Low-C H₂ & NH₃ production

**At Air Liquide Assets**
- NH₃ cracking industrial pilot
- No direct CO₂ emissions

**Low-C H₂ production**
- For the ecosystems
- H₂ for road mobility
- HRS & infrastructure for heavy duty vehicles

**For the ecosystems**
- JV in South Korea
- JV in Europe

(1) Memorandum of Understanding signed
(2) AutoThermal Reforming
(3) Carbon Capture
(4) Announced in H1 2023
(5) Hydrogen Refueling Stations
Active deployment of ADVANCE strategic plan

- **Strong performance** in a challenging environment
- Acceleration of developments in **Energy Transition**
- Demonstrating once again the **strength of the business model**
Strong Performance
Continued Momentum in Project Development

Jérôme Pelletan - Chief Financial Officer
Continuing to Deliver Solid Sales Growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>H1 22</th>
<th>H1 23</th>
<th>H1 23/22 As published</th>
<th>H1 23/22 Comparable</th>
<th>Q2 23/22 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>13,600</td>
<td>13,405</td>
<td>-1.4%</td>
<td>+5.3%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>221</td>
<td>180</td>
<td>-18.4%</td>
<td>-17.3%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>386</td>
<td>395</td>
<td>+2.5%</td>
<td>+3.9%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Group Total</td>
<td>14,207</td>
<td>13,980</td>
<td>-1.6%</td>
<td>+4.9%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

Impacts on H1 Group Sales:
-2.1% FX, -4.7% Energy, +0.3% Significant Scope

(1) Impact on sales of all acquisitions or disposals of a significant size for the Group
Industrial Merchant and Healthcare Driving Growth in Q2

Q2 2023 Gas & Services comparable sales growth

Group Comparable sales growth +4%

by Activities

- Americas +5%
- Europe +4%
- Middle-East Africa +7%
- Asia-Pacific +3%
- +10%
- +9%
- +3%
- -4%

Industrial Merchant and Healthcare Driving Growth in Q2

Q2 2023 Gas & Services comparable sales growth

Group Comparable sales growth +4%

by Activities

- Americas +5%
- Europe +4%
- Middle-East Africa +7%
- Asia-Pacific +3%
- +10%
- +9%
- +3%
- -4%
Q2 – Strong IM and HC in Americas and Europe

**Americas**

Dynamic HC, softening pricing in IM

- FY 22: +10.2%
- Q2 2023: €2,530m

**Europe**

Strong HC, sustained high IM pricing

- FY 22: +2.0%
- Q2 2023: €2,336m

**Key Points**

- **LI**
  - Resilient volumes in the U.S., solid Cogen
  - Customer turnarounds
- **IM**
  - +5.3% pricing
  - Positive volumes
- **HC**
  - +16% growth, high pricing & volumes up
  - Strong Proximity care in U.S., HHC in Canada & LATAM
- **EL**
  - Low Materials
  - Partly offset by high E&I

- **G&S comparable sales growth**
Q2 – Contrasted Asia, Increasing Growth in AMEI

**Asia**
- IM driving growth
- FY 22: +7.0%
- Sales Q2 2023: €1,378m

**AMEI**
- Strong contribution from all activities
- FY 22: +0.8%
- Sales Q2 2023: €268m

**LI**
- Low activity
- Extended customer stoppage in China
- +8.5% pricing, especially in Japan & Australia
- Strong Carrier Gases
- Low volumes of Materials vs. high Q2 22

**IM**
- Higher volumes in China
- Pursued growth in South Africa and Egypt
- Sustained +9% pricing & strong bulk volumes
- Fully offsetting small divestitures
Q2 – High Growth in IM, Improved LI from Low H2 2022

Industrial Merchant
Sustained high pricing, Positive volumes

- High +8.6% pricing, although softening vs. high base
- Positive volumes
- Fabrication, Construction, Automotive and Technologies driving volume growth
- Continued momentum of on-site units signing

Large Industries
Demand overall stable at low level

- Low Steel and Chemicals, stable Refining
- Customer turnarounds
- Solid contribution from start-ups and ramp-ups
Q2 – Slowing Electronics, Sustained High Growth in Healthcare

Electronics
Comparing with high growth in 2022

- >+10% growth in Carrier Gases, from ramp-ups and Helium pricing
- Slowdown in Memory impacting demand for Specialty and Advanced Materials

Healthcare
Growth well balanced between HHC & Medical gases

- High Medical gases pricing in all regions
- Dynamic Home Healthcare:
  - strong sleep apnea in Europe and Canada
  - pursued momentum in diabetes
- Strong Specialty Ingredients

G&S comparable sales growth
### Delivering +80bps of OIR Margin Improvement

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<tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,207</td>
<td>13,980</td>
<td>-1.6%</td>
<td>+4.9%</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>(6,516)</td>
<td>(5,737)</td>
<td>-12.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Personnel Expenses</strong></td>
<td>(2,380)</td>
<td>(2,546)</td>
<td>+7.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Other net income and expenses</strong></td>
<td>(1,836)</td>
<td>(1,987)</td>
<td>+8.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>3,475</td>
<td>3,710</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(1,189)</td>
<td>(1,229)</td>
<td>+3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income recurring (OIR)</strong></td>
<td>2,286</td>
<td>2,481</td>
<td>+8.5%</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>

**Group OIR margin**
- H1 22: 16.1%
- H1 23: 17.7%

**Group OIR margin excluding energy impact**
- H1 22: 16.1%
- H1 23: 16.9%

**G&S OIR margin**
- H1 22: 17.7%
- H1 23: 19.3%

**G&S OIR margin excluding energy impact**
- H1 22: 17.7%
- H1 23: 18.4%

(1) See reconciliation in appendix
Pursued Focus on Performance

- Continued active **price management**
- **High pricing** impact
  - Comparing with high level in 2022
  - Decreasing energy prices

**IM Pricing**

- **+14.4%** vs. H1 2022
- **+8.6%** vs. H1 22

**Efficiencies**

- **+24%** vs. H1 22
- Rebound of **industrial efficiencies**
- Continued **procurement efficiencies** in a context of high inflation

**Portfolio Management YTD**

- **9 acquisitions**
  - U.S., Italy, China, India
  - Sweden
  - Germany

- **2 divestitures**
  - Trinidad and Tobago
  - Sale of minority stake in Hydrogenics
Still High IM Pricing

**Pricing context**
- Continued smart *pricing* management
- Decrease of Energy prices
- Inflationary environment
- Continued tightness in several *molecules*
- **Bulk specificities**
- **Time lag** effect
- Energy indexation: mix of *spot* and *forward* pricing

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Change</th>
<th>Q2 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td>+7.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>+19.0%</td>
<td>+16.4%</td>
<td>+2.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>+9.2%</td>
<td>+8.5%</td>
<td>+0.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Middle-East &amp; Africa</strong></td>
<td>+8.7%</td>
<td>+9.4%</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+10.7%</td>
<td>+8.6%</td>
<td>+2.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- Q2 2023 results are compared with H1 2023 and H1 2022 results.

**Industrial Merchant**

- Americas: +5.3%
- Europe: +16.4%
- Asia-Pacific: +8.5%
- Middle-East & Africa: +9.4%
- Total: +8.6%
## Strong Leverage on Recurring Net Profit

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 22</th>
<th>H1 23</th>
<th>H1 23/22 As published</th>
<th>H1 23/22 Excl. FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,207</td>
<td>13,980</td>
<td>-1.6%</td>
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<td></td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(270)</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>2,016</td>
<td>2,514</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(180)</td>
<td>(211)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(459)</td>
<td>(539)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>25.0%</td>
<td>23.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>73</td>
<td>44</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1,305</td>
<td>1,722</td>
<td>+31.9%</td>
<td>+39.5%</td>
</tr>
<tr>
<td><strong>Earnings per share (in €)</strong></td>
<td>2.50</td>
<td>3.30</td>
<td>+32.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring net profit</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1,551</td>
<td>1,627</td>
<td>+4.9%</td>
<td>+11.3%</td>
</tr>
</tbody>
</table>

<sup>(1) Excl. exceptional and significant transactions that have no impact on the operating income recurring</sup>
Strong Cash Flow, ROCE >10%

- **Gearing**: 41.8%
- **Gearing**: 46.0%
- **Growth of Cash Flow from Operations before changes in WCR, excluding FX impact**: +13%
- **Net Debt 30 June 2022**: <12,010>
- **Net Debt 31 Dec. 2022**: <10,261>
- **Cash Flow**: +3,211
- **WCR + Other**: <251>
- **Net Investments (1)**: <1,466>
- **Dividends (2)**: <1,675>
- **Lease liabilities (IFRS 16)**: <134>
- **Currency & Scope**: +26
- **Net Debt 30 June 2023**: <10,550>

**Recurring ROCE (5)**: 10.2%

(1) Including acquisitions, transactions with minority shareholders, net of divestitures. (2) Including treasury shares and capital increase. (3) Growth of Cash Flow from Operations before changes in WCR, excluding FX impact. (4) Adjusted for dividend seasonality. (5) Recurring ROCE after tax based on Recurring Net Profit.
Continued Positive Momentum in Project Development

12-months investment Opportunities

<table>
<thead>
<tr>
<th></th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>€3.3bn</td>
<td>€3.4bn</td>
</tr>
</tbody>
</table>

**High** level of opportunities:
- >40% in **Energy Transition**, including several US IRA projects
- Portfolio **well balanced** by geography

**Sustained** level of decisions in Q2:
- 2 major **EL** projects in Asia
- 3 **IM** on-site units for battery manufacturer in U.S.
- **GM&T**: 2 \( \text{H}_2 \) filling centers & supply chain in Asia

**Investment Decisions**

<table>
<thead>
<tr>
<th></th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.8bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€1.8bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment Backlog**

<table>
<thead>
<tr>
<th></th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.0bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€3.5bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sustained strong** backlog:
- Well balanced between **LI** and **EL**
- €1.2bn of yearly **sales** after full ramp-up

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(1) See definitions in appendix
SU and RU Contributing to Sales in H1 2023

Start-up date of major projects

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Asia</td>
<td>Asia, US, Europe</td>
</tr>
<tr>
<td>Europe</td>
<td>US</td>
<td>US, Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US, Asia</td>
</tr>
</tbody>
</table>

(1) At constant exchange rate and excluding energy passthrough impact
Confirmed 2023 Guidance

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

(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring
Appendix
H1 2023 - Beneficial Mix of Geographies and Activities

H1 2023 Group Revenue: €13,980m

- Global Markets & Technologies: 3%
- Engineering & Construction: 1%
- Electronics: 9%
- Healthcare: 15%
- Industrial Merchant: 43%
- Large Industries: 29%
- Large Industries: 29%

H1 2023 Gas & Services Revenue: €13,405m

- Americas: €5.2bn, 38%
- Europe: €5.0bn, 37%
- Africa, Middle-East: €0.5bn, 4%
- Asia-Pacific: €2.8bn, 21%

Geographic Revenue:
- Americas: €13,405m
- Europe: €13,405m
- Africa, Middle-East: €13,405m
- Asia-Pacific: €13,405m
Main Components of Sales Growth

- **Base business** growth
- **Significant M&A**
- **Start-ups, Ramp-ups, Site takeovers**

2019: +12.6%
2020: +3.2%
2021: +8.0%
2022: +4.0%
2023: +3.2%
Q2 Sales and H1 2023 OIR margin by Geographies

**Americas**
- Q2 sales split: IM 10%, LI 15%, HC 70%
- H1 2023 sales: €2,530m
- Q2 23/22 Comparable Sales Growth: +4.6%

**Europe**
- Q2 sales split: IM 30%, LI 33%, HC 29%
- H1 2023 sales: €2,336m
- Q2 23/22 Comparable Sales Growth: +4.0%

**Asia**
- Q2 sales split: IM 33%, LI 35%
- H1 2023 sales: €1,378m
- Q2 23/22 Comparable Sales Growth: +2.8%

### Growth as published vs Comparable growth

**H1 2023**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales (€m)</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>5,159</td>
<td>+2.8%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Europe</td>
<td>4,975</td>
<td>-8.3%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Asia</td>
<td>2,763</td>
<td>+0.6%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>OIR (€m)</th>
<th>Growth as published</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>1,029</td>
<td>+6.2%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>846</td>
<td>+9.7%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>611</td>
<td>+7.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>OIR/Sales</th>
<th>OIR as %</th>
<th>OIR/Sales growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>19.9%</td>
<td>+60bps</td>
<td>+10bps (1)</td>
</tr>
<tr>
<td>Europe</td>
<td>17.0%</td>
<td>+280bps</td>
<td>+100bps (1)</td>
</tr>
<tr>
<td>Asia</td>
<td>22.1%</td>
<td>+140bps</td>
<td>+170bps (1)</td>
</tr>
</tbody>
</table>

(1) Excluding energy passthrough impact
**H1 2023 - High Order Intake in E&C and GM&T**

Comparable sales growth

**Engineering & Construction**

- **Sales**
  - Q2 2023: €93m
- **Order intake**
  - €530m

**Global Markets & Technologies**

- **Sales**
  - Q2 2023: €201m
- **Order intake**
  - €496m

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(1) Including internal sales  (2) Excluding small divestitures
Sustained Strong Backlog at €3.5bn Level

See definitions in appendix
# Consolidated P&L

<table>
<thead>
<tr>
<th>In €m</th>
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<td>(459)</td>
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</tr>
<tr>
<td>Share of profit of associates</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>1,378</td>
<td>1,766</td>
</tr>
<tr>
<td>- Minority interests</td>
<td>73</td>
<td>44</td>
</tr>
<tr>
<td>- <strong>Net profit (Group share)</strong></td>
<td>1,305</td>
<td>1,722</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>2.50</td>
<td>3.30</td>
</tr>
</tbody>
</table>
# Consolidated Balance Sheet Simplified

## In €m

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/2022</th>
<th>30/06/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>14,587</td>
<td>14,300</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>25,459</td>
<td>25,323</td>
</tr>
<tr>
<td>Other non-current assets *</td>
<td>1,234</td>
<td>1,150</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>41,280</strong></td>
<td><strong>40,773</strong></td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>1,961</td>
<td>2,023</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets *</td>
<td>4,324</td>
<td>3,961</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,911</td>
<td>1,712</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>8,196</strong></td>
<td><strong>7,696</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>42</td>
<td>87</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>49,518</strong></td>
<td><strong>48,556</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>31/12/2022</th>
<th>30/06/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>23,736</td>
<td>23,240</td>
</tr>
<tr>
<td>Minority interests</td>
<td>836</td>
<td>806</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>24,572</strong></td>
<td><strong>24,046</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>1,991</td>
<td>1,987</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>10,169</td>
<td>8,762</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>1,052</td>
<td>1,043</td>
</tr>
<tr>
<td>Other non-current liabilities *</td>
<td>2,838</td>
<td>2,880</td>
</tr>
<tr>
<td><strong>Total equity and non current liabilities</strong></td>
<td><strong>40,622</strong></td>
<td><strong>38,718</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>282</td>
<td>309</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities *</td>
<td>6,367</td>
<td>5,765</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>228</td>
<td>223</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>2,004</td>
<td>3,501</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>8,881</strong></td>
<td><strong>9,798</strong></td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>15</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>49,518</strong></td>
<td><strong>48,556</strong></td>
</tr>
</tbody>
</table>

* Including fair value of derivatives  
(1) Adjusted for dividend seasonality
## Cash Flow Statement

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 22</th>
<th>H1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds provided by operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,907</td>
<td>3,211</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>(634)</td>
<td>(299)</td>
</tr>
<tr>
<td>Other cash items</td>
<td>(32)</td>
<td>48</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>2,241</td>
<td>2,960</td>
</tr>
<tr>
<td><em><em>Purchases of PPE</em> and intangible assets</em>*</td>
<td>(1,574)</td>
<td>(1,714)</td>
</tr>
<tr>
<td><strong>Purchases of financial assets</strong></td>
<td>(54)</td>
<td>(32)</td>
</tr>
<tr>
<td><em><em>Proceeds from sale of PPE</em>, intangible and financial assets, dividends from associates</em>*</td>
<td>81</td>
<td>289</td>
</tr>
<tr>
<td><strong>Net cash in investing activities</strong></td>
<td>(1,547)</td>
<td>(1,457)</td>
</tr>
<tr>
<td>Distribution</td>
<td>(1,428)</td>
<td>(1,612)</td>
</tr>
<tr>
<td>Increase in capital stock</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(193)</td>
<td>(83)</td>
</tr>
<tr>
<td>Transactions with minority interests</td>
<td>-</td>
<td>(8)</td>
</tr>
<tr>
<td>Change in borrowings and lease liabilities (incl. net interests)</td>
<td>182</td>
<td>(31)</td>
</tr>
<tr>
<td>Impact of Exchange rate changes and net debt of newly consolidated companies &amp; others</td>
<td>(35)</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Change in net cash and cash equivalents</strong></td>
<td>(763)</td>
<td>(251)</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at the end of the period</strong></td>
<td>1,376</td>
<td>1,510</td>
</tr>
</tbody>
</table>

* PPE: Property, plant and equipment
# Reconciliation of OIR Margin Excluding Energy Impact

(1) Includes the currency effect linked to the considered energy impact.

Energy impact = Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1)) in LI

<table>
<thead>
<tr>
<th></th>
<th>H1 22</th>
<th>H1 23</th>
<th>Natural gas impact(^{(1)})</th>
<th>Electricity impact(^{(1)})</th>
<th>H1 23 excl. energy impact</th>
<th>Variation excl. energy impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Group</td>
<td>14,207</td>
<td>13,980</td>
<td>(565)</td>
<td>14,663</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>13,600</td>
<td>13,405</td>
<td>(565)</td>
<td>14,088</td>
<td></td>
</tr>
<tr>
<td>Operating Income Recurring (OIR)</td>
<td>Group</td>
<td>2,286</td>
<td>2,481</td>
<td></td>
<td>2,481</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>2,404</td>
<td>2,587</td>
<td></td>
<td>2,587</td>
<td></td>
</tr>
<tr>
<td>OIR Margin</td>
<td>Group</td>
<td>16.1%</td>
<td>17.7%</td>
<td></td>
<td>16.9%</td>
<td>+80bps</td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>17.7%</td>
<td>19.3%</td>
<td></td>
<td>18.4%</td>
<td>+70bps</td>
</tr>
</tbody>
</table>
## Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23(*)</th>
<th>Q2 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+141</td>
<td>+271</td>
<td>+373</td>
<td>+274</td>
<td>+102</td>
<td>(50)</td>
</tr>
<tr>
<td>€/ARS</td>
<td>(5)</td>
<td>(4)</td>
<td>(7)</td>
<td>(62)</td>
<td>(40)</td>
<td>(62)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(5)</td>
<td>(10)</td>
<td>(16)</td>
<td>(23)</td>
<td>(20)</td>
<td>(17)</td>
</tr>
<tr>
<td>€/Rmb</td>
<td>+52</td>
<td>+59</td>
<td>+62</td>
<td>+6</td>
<td>(18)</td>
<td>(51)</td>
</tr>
<tr>
<td>€/ZAR</td>
<td>+4</td>
<td>+2</td>
<td>+1</td>
<td>(1)</td>
<td>(14)</td>
<td>(31)</td>
</tr>
<tr>
<td>€/SGD</td>
<td>+10</td>
<td>+18</td>
<td>+24</td>
<td>+18</td>
<td>+11</td>
<td>+1</td>
</tr>
<tr>
<td>€/TRY</td>
<td>(13)</td>
<td>(13)</td>
<td>(10)</td>
<td>(23)</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>Others</td>
<td>+34</td>
<td>+66</td>
<td>+73</td>
<td>+4</td>
<td>(26)</td>
<td>(61)</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>+218</td>
<td>+389</td>
<td>+500</td>
<td>+193</td>
<td>(10)</td>
<td>(284)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy Impact</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23(*)</th>
<th>Q2 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>+607</td>
<td>+690</td>
<td>+1014</td>
<td>+193</td>
<td>(123)</td>
<td>(436)</td>
</tr>
<tr>
<td>Electricity Impact</td>
<td>+267</td>
<td>+267</td>
<td>+412</td>
<td>+134</td>
<td>(14)</td>
<td>(96)</td>
</tr>
</tbody>
</table>

* Correction to Q1 2023 impact of €/USD and €/EGP
Financing Structure as of June 30, 2023

**Sources**
- Market debt: 87%
- Bonds: 75%
- Bank debt: 12%
- Commercial paper: 6%
- Private placements: 6%
- Others (1): 1%

**Fixed / Variable rates (gross debt)**
- Fixed rate: 89%
- Variable rate: 11%

**Maturity**
- < 1 year: 0
- Between 1 and 5 years: 4,000€m
- > 5 years: 8,000€m

(1) Others: put options granted to minority shareholders
Investment Cycle – Definitions

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

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

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

**Decisions of the period**
- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).
**Regular and Sustained performance**

**CAGR over 30 years⁽¹⁾**

**Revenue (in €m)**

+6.5%

**Cash Flow (in €m)**

+7.2%

**EPS⁽²⁾ (in €)**

+6.8%

**Dividend⁽²⁾ (in € per share)**

+8.4%

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⁽¹⁾ Calculated according to prevailing accounting rules over 30 years

⁽²⁾ Dividend 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
For further information, please contact:

**Upcoming events**

2023 Third Quarter Revenue: October 25, 2023

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RCS Paris 552 096 281

L’Air Liquide S.A.
Corporation for the study and application of processes developed by Georges Claude with registered capital of 2,878,976,490.50 euros
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