Q3 2023 Activity

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Mike Graff, Executive Vice President
Pascal Vinet, Executive Vice President

Paris, October 25, 2023
Resilience and Performance in a Challenging Environment

Major Signings Propelling a Record High Backlog

François Jackow - Chief Executive Officer
Resilience, Performance and Major Project Signings in Q3 2023

**Strong Performance**

- **Comparable Growth**
  - +1.5%

- **IM Pricing**
  - +6.5%

- **Efficiencies**
  - +22%
  - vs YTD 2022

- **Cash Flow**
  - +9%
  - vs YTD 2022

**Investment Backlog**

- €4.2 bn

Q3 2023 figures
(1) Cash flow from operating activities before changes in working capital excluding currency impact

In line with CO₂ trajectory

Q3 2023 Activity - October 25, 2023
Major Signing for the Construction of the Largest 200MW PEM\(^{(1)}\) Electrolyzer

Renewable H\(_2\) at large scale to decarbonize industry and mobility in the Normandy basin

- MoU\(^{(2)}\) signed for 100MW with TotalEnergies
- Partnership with Air Liquide + Siemens Energy
- Awarded €190m fundings
- Plant start-up in H2 2026

\(^{(1)}\) Proton Exchange Membrane, \(^{(2)}\) Memorandum of Understanding
Delivering the Decarbonization Roadmap of the Normandy Basin

1. **Existing SMR + CCU**
2. **SMR Takeover** connected to the network
3. **Construction** of a H₂ Electrolyzer
4. **Leverage** of industrial infrastructure to deploy H₂ mobility
5. **Carbon Capture as a service** with other industrials in the basin
6. **Carbon Capture** unit added to SMR

**Leveraging strong synergies in the basin**

**First Worldwide Low-Carbon H₂ Network**

CC: Carbon Capture; CCU: Carbon Capture and Usage
SMR: Steam Methane Reformer
Building a Low-C Gas Production Platform in Bécancour Basin, Canada

Addressing new manufacturing EV\(^{(1)}\) battery market

- ≥€140m capex for low-C ASU\(^{(2)}\) and pipelines
- Long-term contracts with several customers

Building on existing basin

- 20MW PEM\(^{(3)}\) Electrolyzer in operations since 2021
- H\(_2\) liquefier to develop H\(_2\) mobility
- Renewable energy sourcing

Leveraging strong synergies in the basin

- Deployment of H\(_2\) Mobility
- IM customer
- New ASU
- Electrolyzer
- Hydropower
- H\(_2\) liquefier
- Liquefaction unit
- LH\(_2\) transportation

(1) Electric Vehicle  (2) Air Separation Unit  (3) Proton Exchange Membrane
Named Partner in 6 out of 7 Clean Hydrogen Hubs in the U.S.

#1 industrial gas player in selected Clean H₂ Hubs

Anchor projects in 4 Hubs
- H₂ mobility infrastructure projects
- In the Gulf Coast Hub:
  - Industrial projects with partners
  - Leveraging existing assets incl. H₂ pipelines

Active in 2 additional Hubs
- In California and in Mid-Atlantic

Facilitator of ecosystem working with Trillium

Next steps
- Split of the DOE⁽¹⁾ $7bn fundings
- Definition of project scope and terms

Leveraging Air Liquide unique footprint across the U.S. and expertise in H₂

⁽¹⁾ U.S. Department of Energy
Resilient Sales Growth
Disciplined Record High Investment Decisions, Preparing for Future Growth

Jérôme Pelletan - Chief Financial Officer
### Resilient Comparable Sales Growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 22</th>
<th>Q3 23</th>
<th>Q3 23/22 As published</th>
<th>Q3 23/22 Comparable</th>
<th>YTD 23/22 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>7,897</td>
<td>6,483</td>
<td>-17.9%</td>
<td>+1.7%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>115</td>
<td>110</td>
<td>-5.3%</td>
<td>-0.8%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>235</td>
<td>218</td>
<td>-7.1%</td>
<td>-3.9%</td>
<td>+1.0%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>8,247</td>
<td>6,811</td>
<td>-17.4%</td>
<td>+1.5%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

**Impacts on Q3 Group Sales:**  
-6.3% FX  
-13.3% Energy  
+0.7% Significant Scope<br>

(1) Impact on sales of all acquisitions or disposals of a significant size for the Group
Industrial Merchant and Healthcare Driving Growth in Q3

Q3 2023 Gas & Services comparable sales growth

**Europe**: +3%

**Americas**: +2%

**Middle-East Africa**: +8%

**Asia-Pacific**: -2%

**Group Comparable sales growth**: +2%

**by Activities**

- **Europe**: +5%
- **Americas**: +7%
- **Middle-East Africa**: -2%
- **Asia-Pacific**: -5%
### Q3 – Solid Sales Growth in Americas and Europe

**Americas**

High pricing in HC and IM, low LI and EL

- **FY 22:** +10.2%
- **YTD 23:** +4.9%

- LI: Soft demand
  - Customer turnarounds
- IM: Sustained +5% pricing
  - Resilient gas volumes
- HC: Strong pricing esp. in Proximity care in U.S.
  - High momentum in Latin America
- EL: Low Materials
  - High comparison basis in Q3 22

**Europe**

HC and IM driving growth, stabilized LI

- **FY 22:** +2.0%
- **YTD 23:** +4.1%

- LI: Stabilized activity
  - Improving H₂ demand in Refining
- IM: +10% pricing
  - Resilient volumes excl. He and LCO₂
- HC: Strong HHC driven by sleep apnea and diabetes
  - Pricing addressing inflation in Medical gases

G&S comparable sales growth

**Sales Q3 2023**

- **Americas:** €2,556m
- **Europe:** €2,331m
Q3 – Contrasted Asia, Accelerating Growth in AMEI

Asia
Strong IM, slowdown in EL

AMEI
High momentum in IM
Q3 – Robust Growth in IM, Stabilized Activity in LI

**Industrial Merchant**
Additional pricing, resilient gas volumes

- **Sales**
  - FY 22: +14.2%
  - YTD 23: +9.5%
  - Q3 2023: +5%

- **Q1**
  - +12%
  - +13.5%
  - +18%
  - +13%

- **Q2**
  - +15%
  - +10%

- **Q3**
  - +6.5% pricing on top of a record high Q3 22
  - Resilient gas volumes, 1 less working day
  - Growing volumes in Automotive, Fabrication, Pharma

**Large Industries**
Stabilized activity

- **Sales**
  - FY 22: -6.6%
  - YTD 23: +9.5%
  - Q3 2023: +2%

- **Q1**
  - +6%

- **Q2**
  - -3%

- **Q3**
  - -10%

- **Q4**
  - +10%

- **Q1**
  - -4%

- **Q2**
  - -4%

- **Q3**
  - -2%

- **Stabilized demand in Steel and Chemicals, mixed in Refining**
- **Customer turnarounds**
Q3 – Electronics Slowing Down, Sustained High Growth in Healthcare

**Electronics**

Comparing with record high growth in 2022

- **FY 22:** +16.4%
- **YTD 23:** +2.2%

Sales Q3 2023
€600m

- Slowdown in Memory **impacting demand** for Materials and E&I
- Solid growth in **Carrier Gases**

**Healthcare**

Home Healthcare & Medical gases driving growth

- **FY 22:** +3.6%
- **YTD 23:** +7.9%

Sales Q3 2023
€1,013m

- **Strong growth** in Home Healthcare driven by sleep apnea and diabetes
- **High pricing** in Medical gases addressing inflation
Delivering on Pricing and Efficiencies Fostering Margin Improvement

IM Pricing

- +9.2% pricing YTD 23 on top of price increases since 2021
- Continued active price management

Efficiencies

- +22% vs YTD 2022
- Strong industrial efficiencies
- Continued procurement efficiencies in a context of high inflation

Portfolio Management YTD

11 acquisitions
- U.S., Canada, Italy, China, India
- Sweden
- Germany

2 divestitures
- Trinidad and Tobago
- Sale of minority stake in Hydrogenics

Cash Flow (1) +8.6%

(1) Cash flow from operating activities before changes in working capital excluding currency impact, 9 months at the end of September
High & Resilient IM Pricing Despite Record Level in Q3 22

### 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>Q3 23</th>
<th>Q3 22</th>
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<tbody>
<tr>
<td>Americas</td>
<td>+5.1%</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Europe</td>
<td>+9.9%</td>
<td>+29.9%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+5.7%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>+11.9%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Total Industrial Merchant</td>
<td>+6.5%</td>
<td>+18.0%</td>
</tr>
</tbody>
</table>
Record High Investment Decisions & Backlog Preparing for Future Growth

### 12-months investment Opportunities (1)

- €3.3bn Q3 21
- €3.0bn Q3 22
- €3.4bn Q3 23

High level of opportunities:
- >40% in Energy Transition, incl. US IRA projects
- EL projects in Asia, U.S. and Europe
- Increasing opportunities >12 months

### Investment Decisions (1)

- €0.9bn Q3 21
- €1.1bn Q3 22
- €1.3bn Q3 23

Record level with 3 major projects:
- LI: 200MW electrolyzer in France
- LI: ASU with renewable energy, Canada
- EL: large Carrier Gases unit

### Investment Backlog (1)

- €3.1bn Q3 21
- €3.4bn Q3 22
- €4.2bn Q3 23

Record high backlog, well balanced between:
- LI projects in all regions
- EL projects in Asia and U.S.

(1) See definitions in appendix
Updated Start-up Sales Contribution, Slightly Shifting to 2024

Start-up date of major projects

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>US</td>
<td>Asia, Europe US</td>
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<tr>
<td>US</td>
<td>Asia</td>
<td>US</td>
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Sales Contribution (1)

YTD
Q3 2023
€200m

Updated FY 2023
~€270m

(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
Q3 2023 - Beneficial Mix of Geographies and Activities

Q3 2023 Gas & Services Revenue €6,483m

40% Americas €2.6bn
36% Europe €2.3bn
4% Africa Middle-East €0.3bn
20% Asia-Pacific €1.3bn

44% Industrial Merchant
15% Healthcare
28% Large Industries
9% Electronics
3% Global Markets & Technologies
1% Engineering & Construction
Main Components of Sales Growth

See definitions in appendix
Q3 2023 - Sales by Geographies

### Americas
- €2,556m
- Q3 23 sales split:
  - IM: 10%
  - LI: 16%
  - HC: 4%
  - EL: 70%
- Q3 23/22 Comparable Sales Growth: +1.8%

### Europe
- €2,331m
- Q3 23 sales split:
  - IM: 30%
  - LI: 32%
  - HC: 2%
  - EL: 36%
- Q3 23/22 Comparable Sales Growth: +2.9%

### Asia
- €1,313m
- Q3 23 sales split:
  - IM: 33%
  - LI: 29%
  - HC: 4%
  - EL: 34%
- Q3 23/22 Comparable Sales Growth: -2.0%
Q3 2023 - Record E&C Order Intake, Robust GM&T Underlying activity

Comparable sales growth

**Engineering & Construction**
- FY 22: +20.6%
- YTD 23: -11.6%
- Sales Q3 2023: €110m
- Order intake: €647m (+282%)

**Global Markets & Technologies**
- FY 22: +25.8%
- YTD 23: +1.0%
- Sales Q3 2023: €218m
- Order intake: €224m (-8%)

(1) Including internal sales  (2) Excluding small divestitures
Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th>Currency 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>
<th>Q3 23</th>
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<tr>
<td>€/USD</td>
<td>+141</td>
<td>+271</td>
<td>+373</td>
<td>+274</td>
<td>+102</td>
<td>(50)</td>
<td>(177)</td>
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<td>€/ARS</td>
<td>(5)</td>
<td>(4)</td>
<td>(7)</td>
<td>(62)</td>
<td>(40)</td>
<td>(62)</td>
<td>(97)</td>
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<td>€/JP¥</td>
<td>(5)</td>
<td>(10)</td>
<td>(16)</td>
<td>(23)</td>
<td>(20)</td>
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<td>(26)</td>
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<td>€/Rmb</td>
<td>+52</td>
<td>+59</td>
<td>+62</td>
<td>+6</td>
<td>(18)</td>
<td>(51)</td>
<td>(83)</td>
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<td>€/ZAR</td>
<td>+4</td>
<td>+2</td>
<td>+1</td>
<td>(1)</td>
<td>(14)</td>
<td>(31)</td>
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<td>€/SGD</td>
<td>+10</td>
<td>+18</td>
<td>+24</td>
<td>+18</td>
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<td>+1</td>
<td>(9)</td>
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<td>€/TRY</td>
<td>(13)</td>
<td>(13)</td>
<td>(10)</td>
<td>(23)</td>
<td>(5)</td>
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<td>Others</td>
<td>+34</td>
<td>+66</td>
<td>+73</td>
<td>+4</td>
<td>(26)</td>
<td>(61)</td>
<td>(75)</td>
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<td>Currency Impact</td>
<td>+218</td>
<td>+389</td>
<td>+500</td>
<td>+193</td>
<td>(10)</td>
<td>(284)</td>
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<th>Natural Gas Impact</th>
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<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
<th>Q2 23</th>
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<td>+607</td>
<td>+690</td>
<td>+1014</td>
<td>+193</td>
<td>(123)</td>
<td>(436)</td>
<td>(829)</td>
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<th>Electricity 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>
<th>Q3 23</th>
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<tbody>
<tr>
<td>+267</td>
<td>+267</td>
<td>+412</td>
<td>+134</td>
<td>(14)</td>
<td>(97)</td>
<td>(268)</td>
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</table>
**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%

\(^{(1)}\) 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
For further information, please contact:

Upcoming events

2023 Full Year Results: February 20, 2024

Investor Relations
IRTeam@airliquide.com
Phone: +33 (0)1 40 62 51 50

Communication
Media@airliquide.com
Phone: +33 (0)1 40 62 58 49

Follow us on @AirLiquideGroup

www.airliquide.com

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Corporation for the study and application of processes developed by Georges Claude with registered capital of 2,880,318,925.00 euros
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