

Pre-H1 2024 Results Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group H1 2024 results. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

No significant perimeter effect is expected in Q2 2024. Therefore, no cumulative significant perimeter effect is expected for the H1 2024.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q2 2024):

€ versus	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Argentinian Peso	259.5	961.2	+270.4%	233.7	935.5	+300.3%
US Dollar	1.089	1.077	<1.1%>	1.081	1.081	+0.0%
Japanese Yen	0.149	0.168	+12.2%	0.146	0.164	+12.9%
Chinese Renminbi	7.638	7.797	+2.1%	7.486	7.801	+4.2%

In Q1 2024, the currency impact was -3.9% on Group revenue and -4.1% on Gas & Services revenue. It is estimated to be **around -3%** in **Q2 2024** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q1 2024, the energy pass-through effect was -5.5% on Group revenue and -5.7% on Gas & Services revenue. For both Group and Gas & Services revenue, it is expected to be **between -1.5% and -2.0%** in **Q2 2024** and **between -3.5% and -4.0%** in **H1 2024**.

- **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**.

As a reminder, Group sales posted a growth of +2.1% in Q1 2024, mainly driven by Healthcare and Industrial Merchant.

In **Industrial Merchant**, sales grew +1.5% in Q1 2024 with slightly lower volumes and a price effect that eased sequentially (+3.7%). In the Americas, the growth of +4.8% was supported by very solid prices (+6.5%) and resilient gas volumes. In Europe, sales decreased -6.4% with prices down due to contractual indexation on energy price for the bulk. In Asia, sales were up +0.7% supported by higher prices (+1.3%) and increased volumes excluding helium. As a reminder, in Q2 2023, sales grew +9.6% in Industrial Merchant, supported by +8.6% of pricing.

In **Large Industries**, sales were up **+0.9%** in Q1 2024: they benefited from the start-up of two new units but were impacted by customer turnarounds and the divestiture of a cogeneration unit in Europe, while activity remained broadly stable. In the Americas, revenue growth (+4.8%) benefited from strengthening demand over the quarter and from the start-up of an Air Separation Unit. In Europe, sales (-1.1%) were impacted by the divestiture of a cogeneration unit, partially offset by slightly higher volumes of hydrogen. In Asia (-1.0%), the start-up of a new unit in March partially offset weak demand and customer turnarounds.

The **Healthcare** business was the growth driver in Q1 2024, with an increase in sales of **+8.1%**, supported by the growth of all therapies in Home Healthcare and the increase in the prices of medical gases in an inflationary environment. In the Americas, the strong growth (+20.4%) was notably driven by the dynamic development of sales of Medical Gases in the U.S and Home Healthcare in Latin America. Europe also posted very solid sales growth (+4.3%) supported by the increase in the number of patients in Home Healthcare and the increase in volumes and prices of medical gases.

Electronics revenue was slightly down **-2.0%** in Q1 2024, against a very high comparison basis in Q1 2023 (+10.4%). The decrease in sales of materials in a context of soft demand from memory manufacturers was partially offset by the +6% growth in carrier gas sales.

Consolidated revenue from **Engineering & Construction** amounted to **€92m** in Q1 2024, up +6.5%.

Revenue in **Global Markets & Technologies** totaled **€200m** in Q1 2024, up +4.7%. Comparable growth in Q1 2024 was impacted by the divestiture of technological activities for the Aeronautics sector.

- **Operating Margin**

Group operating margin (Operating Income Recurring to sales) improved by **+80bps** in **H1 2023** excluding energy passthrough impact (+160bps as published) to **17.7%**.

- **Non-recurring operating income and expenses**

In H1 2023, the non-recurring operating income and expenses was positive at **€33m**, notably due to the **sale of the stake in Hydrogenics** which generated a positive **€157m of Capital gain post tax**.

- **Financial Result**

The financial result totaled **€-211m** in **H1 2023** and included a net finance costs of €-118m (vs €-145m in H1 2022), down -22.5% excluding currency impact, notably due to the **one-off proceeds** generated by the early redemption of bonds in US dollars.

- **Tax Rate**

The effective tax rate was 23.4% in **H1 2023** mainly due to a **reduced tax rate** on the capital gain on the divestiture of the Group's stake in Hydrogenics.

- **Net profit**

In **H1 2023**, net profit (Group share) amounted to **€1.7bn**, including the proceeds from the sale of the stake in Hydrogenics (€157m post tax).

- **EPS**

The average number of outstanding shares used to calculate the as published H1 2024 EPS is **~578,125 k** shares.

- **Reminder of FY 2024 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**."

The pre-close calls with the sell-side financial analysts will be held from **July 2, 2024** to **July 4, 2024** and the quiet period will begin on **July 5, 2024**.

H1 2024 results will be announced on **July 26, 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.

Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 72 countries with 67,800 employees, the Group serves more than 4 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 Group'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 27.5 billion euros in 2023. 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.