

## Pre-Q3 2024 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q3 2024 results. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

**No significant perimeter effect** is expected in Q3 2024.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q3 2024):

€ versus	Q3 2023	Q3 2024	Change
Argentinian Peso	347.3	1045.3	+201.0%
US Dollar	1.088	1.099	+1.0%
Brazilian Real	5.310	6.092	+14.7%
Egyptian Pound	33.38	53.35	+59.8%
Japanese Yen	0.157	0.164	+4.1%

In Q2 2024, the currency impact was -2.8% on Group revenue and -2.9% on Gas & Services revenue. It is estimated to be **around -3%** in **Q3 2024** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q2 2024, the energy pass-through effect was -1.5% on Group revenue and -1.6% on Gas & Services revenue. For both Group and Gas & Services revenue, it is expected to be **between -0.5% and -1.0%** in **Q3 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**.

In **Industrial Merchant**, sales increased by **+2.5%** in Q2 2024 with a price effect of +4.7% on top of +8.6% in Q2 2023, and softening volumes. In the Americas, revenue was up +6.1%, with increased pricing (+8.1%) and resilient gas volumes. Europe sales declined -3.9% with soft volumes and despite improved pricing (-0.5% compared to -1.9% in Q1, the price of Bulk gases being indexed to energy prices). In Asia, revenue declined -1.9%, with -1.1% pricing, impacted by the marked decline in Helium sales, which was largely offset by the strong increase in Packaged Gas volumes in China.

In **Large Industries**, sales were up **+1.2%** in Q2 2024. The Americas revenue (+12.2%) benefited from the start-up of a production unit in Q1 and demand that firmed-up in Q2. In Europe (-2.5%), excluding the impact of the sale of a cogeneration unit in Q1, revenue was up thanks to increased volumes in Chemicals. In Asia, revenue decreased -0.8%, where the start-up of a large hydrogen production unit in China in March partially offset several customer turnarounds.

In **Healthcare**, sales were up **+10.2%** in Q2 2024. In the Americas, sales increased +26.1%, driven by the strong increase in prices in the US in Proximity care and in Argentina in a context of hyperinflation. In Europe, sales were up +4.6%, thanks to a sharp increase in the number of patients in Home Healthcare, and solid sales growth in Medical Gases supported by a balanced contribution from volumes and prices in an inflationary context.

**Electronics** revenue was up **+2.6%** in Q2 2024. In the Americas, sales were up +15.3% thanks to strong growth in Carrier Gases and record high sales in Equipment & Installations, while sales of materials remained down. Q2 2024 revenue in Asia increased +0.6%, with sales growth in Advanced Materials and Carrier Gases being partly offset by the low sales of Specialty Materials and Equipment & Installations..

Consolidated revenue from **Engineering & Construction** amounted to **€105m** in Q2 2024, up **+13.1%**.

Revenue in **Global Markets & Technologies** totaled **€186m** in Q2 2024, down **-8.5%**, due in particular to the divestiture of the technological activities for the Aeronautics sector in Q1 2024.

- **Strong focus on performance**

Air Liquide once again delivered a very solid financial performance in the first half of 2024 with a significant increase in its operating margin of +100bps excluding the energy pass-through impact, supported by the acceleration of structural efficiencies.

- **Reminder of FY 2024 Guidance**

“Air Liquide is confident in its ability to **further increase its operating margin<sup>(1)</sup>** and to deliver **recurring net profit<sup>(2)</sup> growth, at constant exchange rates.**”

The pre-close calls with the sell-side financial analysts will be held from **October 3 2024** to **October 7, 2024** and the quiet period will begin on **October 8, 2024**.

Q3 2024 results will be announced on **October 23, 2024**.

## **CONTACTS**

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### **Disclaimer**

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Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with 66,300 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.