

## Pre-FY 2024 Results Communication

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

- **Significant perimeter impact**

**No significant scope** impact is expected in Q4 2024.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q4 2024):

€ versus	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Argentinian Peso	471.1	1,069.9	+127.1%	295.0	993.0	+236.6%
US Dollar	1.076	1.067	-0.8%	1.081	1.082	+0.0%
Brazilian Real	5.330	6.224	+16.8%	5.399	5.805	+7.5%
Egyptian Pound	33.48	52.80	+57.7%	33.33	47.81	+43.5%

In Q3 2024, the currency impact was -3.1% on Group revenue and -3.3% on Gas & Services revenue. It is estimated to be close to **+0.5% in Q4 2024** for both Group and Gas & Services revenue and **around -2.5% for FY 2024**. The impact from Argentina devaluation will be reduced in Q4 2024 as a major devaluation occurred in December 2023.

- **Energy pass-through impact**

In Q3 2024, the energy pass-through effect was -0.9% on Group and G&S revenue. For both Group and Gas & Services revenue, it is expected to be **close to -1.5% in Q4 2024** and **around -2.5% for FY 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 were up +1.7% in Q3 2024 with a solid price effect of +4.1%. In the Americas, sales growth reached +4.7% in Q3 2024, driven by solid pricing (+6.9%) and resilient gas volumes, partly offset by a decline in Hardgoods sales in the US. Europe sales decreased -2.3% with soft volumes and neutral pricing with the price reduction in Bulk (indexed to energy prices) being offset by proactive pricing actions. In Asia, revenue decreased -1.8%, impacted by the decline in Helium sales, notably in China.

In **Large Industries**, sales increased +2.8% in Q3 2024. The Americas revenue (+11.6%) benefited from the start-up of a major unit in Q1 and the strengthening of demand from Chemical customers in the US. In Europe, sales decreased -3.6% (and were up slightly excluding the impact of the sale of a cogeneration unit in Q1). In Asia, revenue increased +6.6%, thanks to the start-up of a large hydrogen production unit in China in March and fewer customer turnarounds than in previous quarters. In Q4 2024, sales will compare with a pick-up in growth in Q4 2023.

In **Healthcare**, sales were up +9.2% in Q3 2024. In the Americas, sales grew +25.3%, driven by the strong increase in prices in the US and in Argentina in a context of hyperinflation. In Europe, sales were up +3.0%, supported by the development of Home Healthcare and medical gases. Q4 2023 was the fastest growing quarter for sales in 2023 (+9.9%).

In Q3 2024, **Electronics** revenue grew +5.9% with a favorable comparison base in Q3 2023 (-5.0%). The Americas revenue was up +12.5%, with strong growth in Carrier Gases driven by start-ups and ramp-ups and high sales in Equipment & Installations. Asia sales grew +6.8%, thanks to strong growth in Carrier Gases, Advanced Materials and Equipment & Installations.

Consolidated revenue from **Engineering & Construction** remained stable at €110m in Q3 2024.

**Global Markets & Technologies** posted revenue of €207m in Q3 2024, a decrease of -4.6%. Excluding the divestiture of the technological activities for the Aeronautics sector at the end of Q1 2024, revenue from the business was stable compared to Q3 2023.

- **Strong focus on performance**

At the end of Q3 2024, Air Liquide delivered a significant increase in its **YTD operating margin of +100bps** excluding the energy pass-through impact, driven by the three levers which are the efficiencies, price management and portfolio optimization.

- **Exceptional and significant transactions with no impact on OIR**

As mentioned during the Q3 2024 conference call, the **severance costs** expected for 2024 including those linked to the transformation plan and the streamlining of the organization should be **around €200 million**.

- **Net profit**

In **FY 2023**, net profit (Group share) amounted to **€3.1bn**. The **recurring net profit** (Group share) amounted to **€3.3bn**.

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**.”

- **EPS**

The average number of outstanding shares used to calculate the as published **FY 2024 EPS** is **~576,076 k** shares.

The pre-close calls with the sell-side financial analysts will be held from January 6 2025 to January 8, 2025 and the quiet period will begin on January 9, 2025.  
FY 2024 results will be announced on **February 21, 2025**.

## **CONTACTS**

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*This document may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.*

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*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.*

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(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.

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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.