



Q1 2024 Activity

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Pascal Vinet, Executive Vice President
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Paris, April 24, 2024

01

On Track

François Jackow - Chief Executive Officer

Q1 2024: On Track to Deliver

Comparable
Sales Growth

+2%

IM
Pricing

+4%

Efficiencies

+22%

Cash Flow⁽¹⁾

+6%

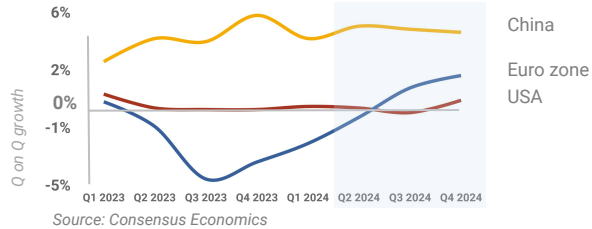
Investment
Backlog

>€4bn

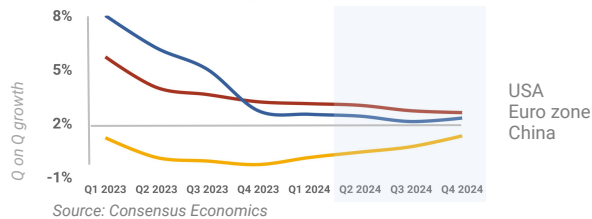
(1) Cash Flow from Operations before changes in WCR, excluding FX impact and two exceptional items related to indemnities payment received in Q1 23 and Q1 24

Taking Actions in an Uncertain Environment

Low Industrial Production



Moderating inflation, still >+2%



Energy price

Geopolitics



1. Building on a resilient model
- +
2. Pricing & value creation
- +
3. Cost savings
- +
4. Structural efficiencies
- +
5. Portfolio management

High Investment Backlog Fueling Future Growth

36% Electronics

- Advanced Materials production units

- Carrier Gases units




45% Large Industries

-  Normand'Hy 
-   Grandpuits 

- Others 
ASU electrification 
CO₂ recycling for HyCO  

7% GM&T

-  Biomethane plants
- H₂ mobility

12% Industrial Merchant

- ~50 on-site units signed in 2023

Strong Backlog

- Diversified with > 80 projects
- Well balanced among activities and geographies

On Track to Deliver Key Milestones

2024 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⁾

”

+

ADVANCE

2025 objectives

(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

02

Resilience, Performance and Strong Execution

Jérôme Pelletan - Chief Financial Officer

Resilient Comparable Sales Growth

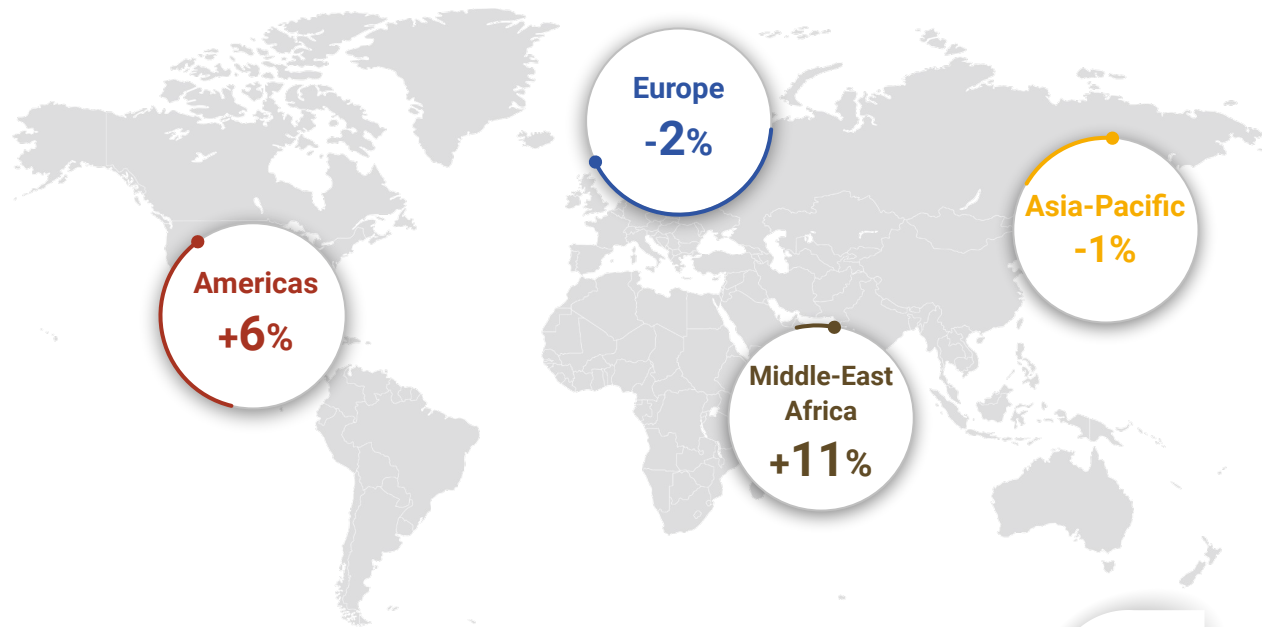
Sales in €m	Q1 23	Q1 24	Q1 24/23 As published	Q1 24/23 Comparable
Gas & Services	6,893	6,358	-7.8%	+2.0%
Engineering & Construction	87	92	+5.2%	+6.5%
Global Markets & Technologies	194	200	+3.7%	+4.7%
Group Total	7,174	6,650	-7.3%	+2.1%

Impacts on Q1 Group Sales: -3.9% FX | -5.5% Energy | +0.0% Significant Scope⁽¹⁾

(1) Impact on sales of all acquisitions or disposals of a significant size for the Group

Growth in Q1 from the Mix of Activities and Geographies

Q1 2024 Gas & Services comparable sales growth



by Activities

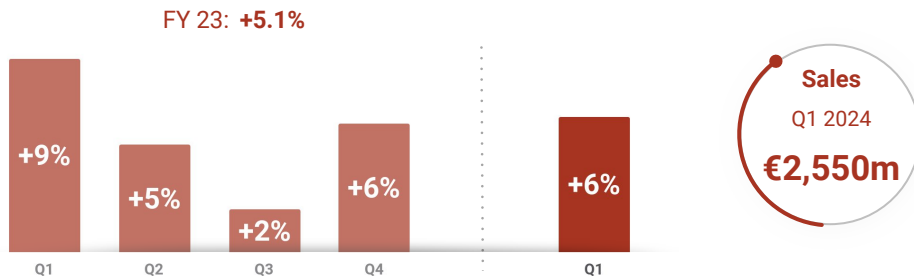


Group Comparable sales growth **+2%**

Q1 - Sustained Contribution from Americas, Pricing Shift in IM Europe

Americas

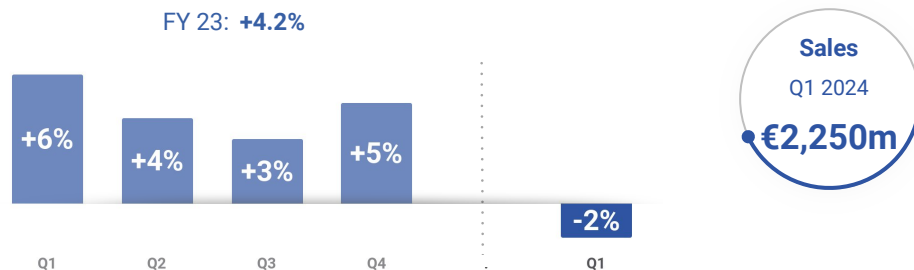
All activities contributing to growth



- **LI** : One **start-up**, base volumes **sequential improvement**
: Customer **turnarounds**
- **IM** : Sustained **+6.5%** pricing
: **Resilient gas volumes**
- **HC** : **Growing** Proximity care in USA and HHC in LATAM
: **Strong pricing**
- **EL** : **High** growth in **Carrier Gases** and **E&I**
: **Low Materials**

Europe

Solid growth in HC, lower IM as expected



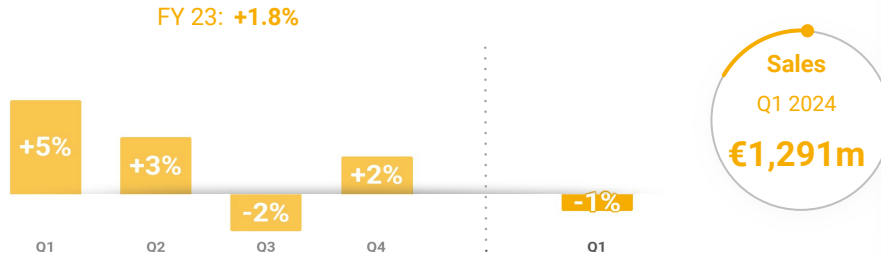
- **LI** : Improved **H₂** volumes, stable **air gases**
: Sale of a Cogen unit
- **IM** : **1 less working day** impacting volumes
: **-2% pricing** with energy price indexation in bulk
- **HC** : **Strong HHC** driven by **sleep apnea** and **diabetes**
: **Balanced** growth in **Medical gases** between pricing and volumes

G&S comparable sales growth

Q1 – Contrasted Asia, Significant Growth in AMEI

Asia

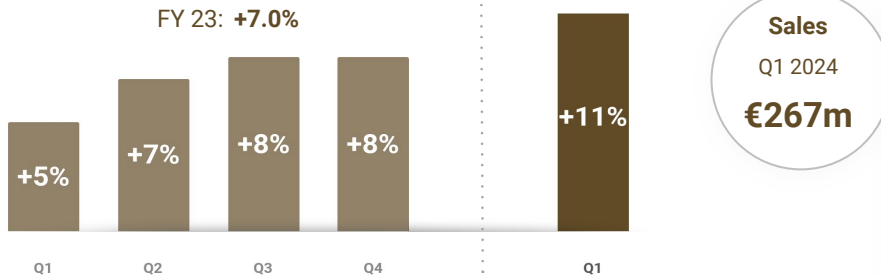
Start-ups in LI & EL offsetting low activity



- LI
 - Major start-up in China in March
 - Low activity, customer stoppage in China
- IM
 - Moderating +1.3% pricing
 - +4% volume growth in China excluding He
- EL
 - 1 start-up in Carrier Gases
 - Low Specialty materials and E&I

AMEI

All activities contributing



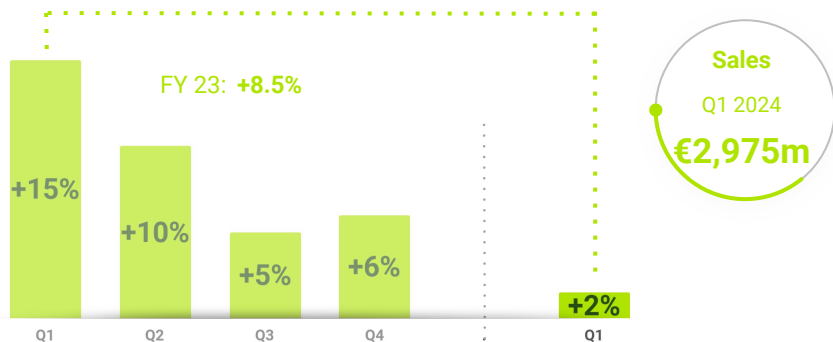
- LI
 - Strong H₂ volumes in KSA
- IM
 - +8.3% pricing
 - Sustained volume growth

G&S comparable sales growth

Q1 – Continued Growth in IM, Resilient LI

Industrial Merchant

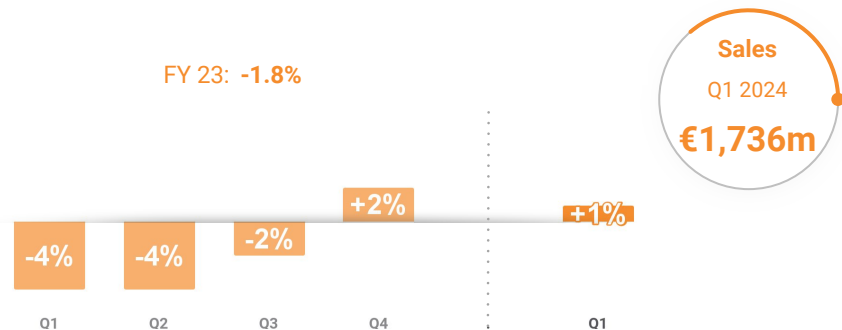
Positive moderating pricing as expected



- **+3.7% pricing** on top of +13% in Q1 23
- **Softening volumes**
- **Energy, Beverages, Research and Automotive** driving growth

Large Industries

Stable at low level



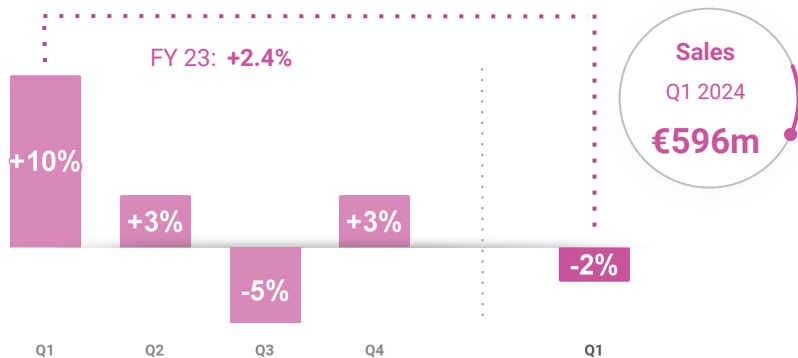
- Contribution from **2 Start-ups** in China and USA
- Customer **turnarounds**, sale of a **Cogen unit** in Europe
- Improved **Steel** in USA, stable **Chemicals**, contrasted **Refining**

G&S comparable sales growth

Q1 – Resilient Electronics, Continued Momentum in Healthcare

Electronics

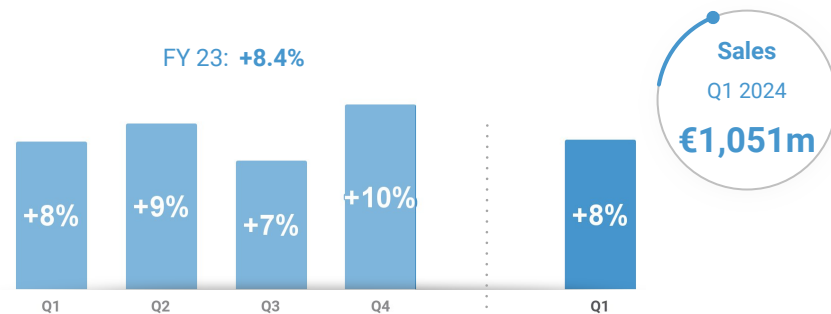
High comparison basis in Q1 23



- **+6% Carrier Gases** growth
- **Low activity in Memory** impacting **Materials**
- Very active **projects development**

Healthcare

Well balanced growth between HHC & Medical gases

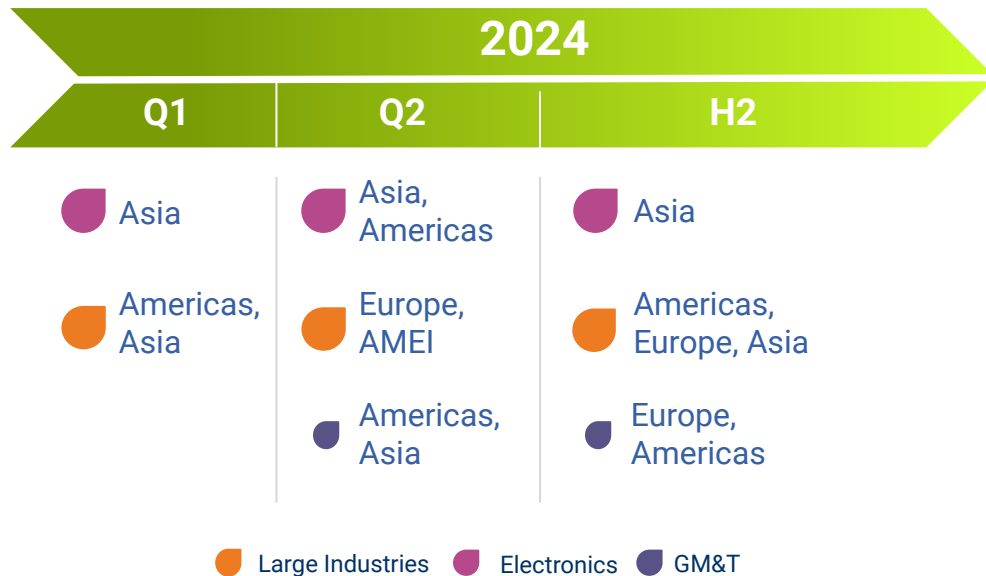


- **Home Healthcare** growth from **all therapies**
- **Pricing in Medical gases** addressing inflation

G&S comparable sales growth

3 Major Start-Ups in Q1 Contributing to Sales

Start-up date of major projects



Sales Contribution⁽¹⁾

Q1 2024

€53m

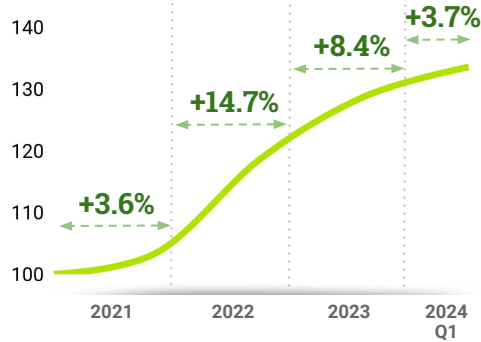
FY 2024 Outlook

€270
290m

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

Performance & Execution: Positive Signals for Margin in Q1

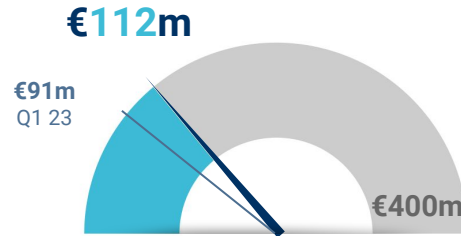
IM Pricing



Cumulative IM pricing effect
base 100 Year 2020

- As expected, **moderating IM pricing**

Efficiencies



- Ahead of annual target**

Portfolio Management

3 acquisitions

- 1 in USA
- 2 in China

2 divestitures



Aerospace technology activity



Welding equipment rental activity in Europe

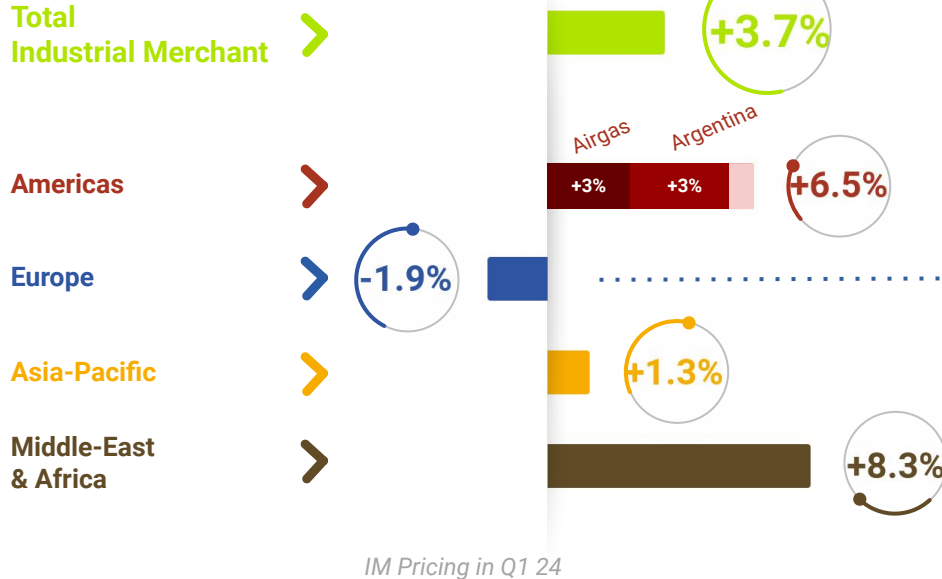


Cash Flow⁽¹⁾

(1) Cash Flow from Operations before changes in WCR, excluding FX impact and two exceptional items related to indemnities payment received in Q1 23 and Q1 24

Active Management of IM Pricing

Positive global IM pricing

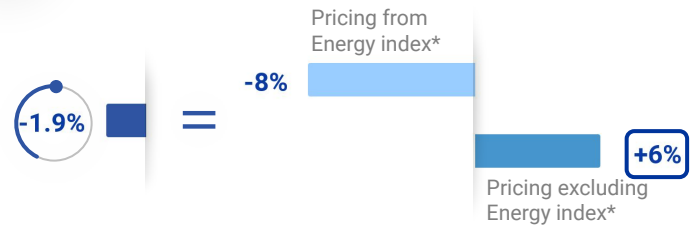


Continued accretive margin contribution

Value-added offers & service quality focus to customers

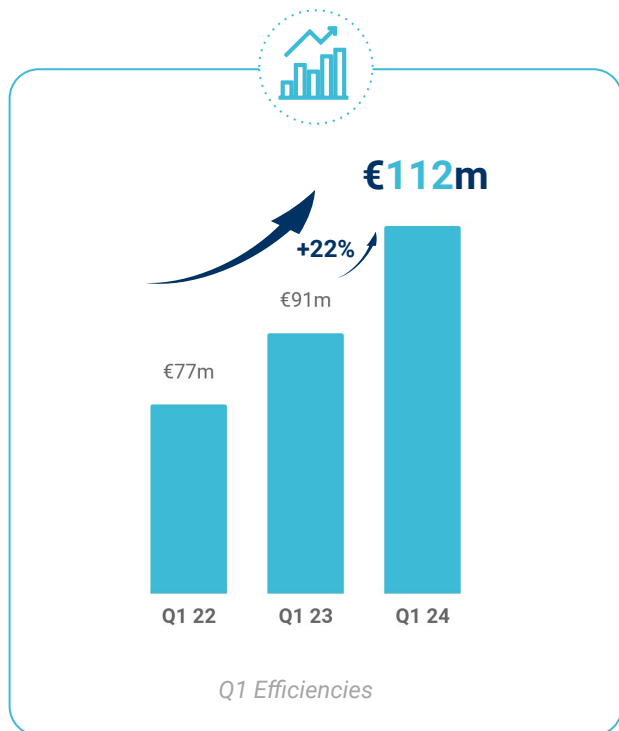


In Europe



* Estimated calculation based on a main contractual index used in Bulk contracts, the "EU Power Market - Delivery Y+1", showing a drop of -50% in Q1 24 vs Q1 23

Increased Efficiencies in Q1 2024



Strong industrial efficiencies

- > 800 projects
- **Production, supply chain & energy** optimization
- Leveraging on **data & digital**
- **Continuous improvement** with >40k employees onboarded
- **Good practices** replication award

Procurement efficiencies

- In a context of still high inflation

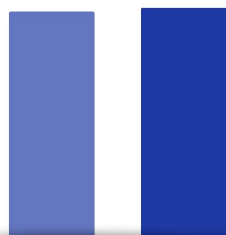
Expanding structural efficiencies

- **Shared service** centers
- **HHC transformation** in France
- Launch of 1 single **European ERP**

High Investment Backlog

12-months investment Opportunities ⁽¹⁾

€3.4bn €3.4bn



Q1 23 Q1 24

Stable at **high level**:

- **>40% in Energy Transition**
- **EL** projects in Asia, USA and Europe
- **Active** global portfolio **beyond 12 months**

Investment Decisions ⁽¹⁾

€0.8bn

€0.9bn



Q1 23 Q1 24

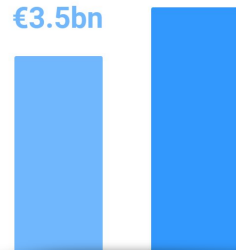
Diversity of projects:

- **LI** **LI** ASU electrification in China
- **IM** **LI** On-site units in Europe
- **EL** **LI** Advanced materials plant extension in the USA

Investment Backlog ⁽¹⁾

€3.5bn

€4.1bn



Q1 23 Q1 24

Well **balanced**:

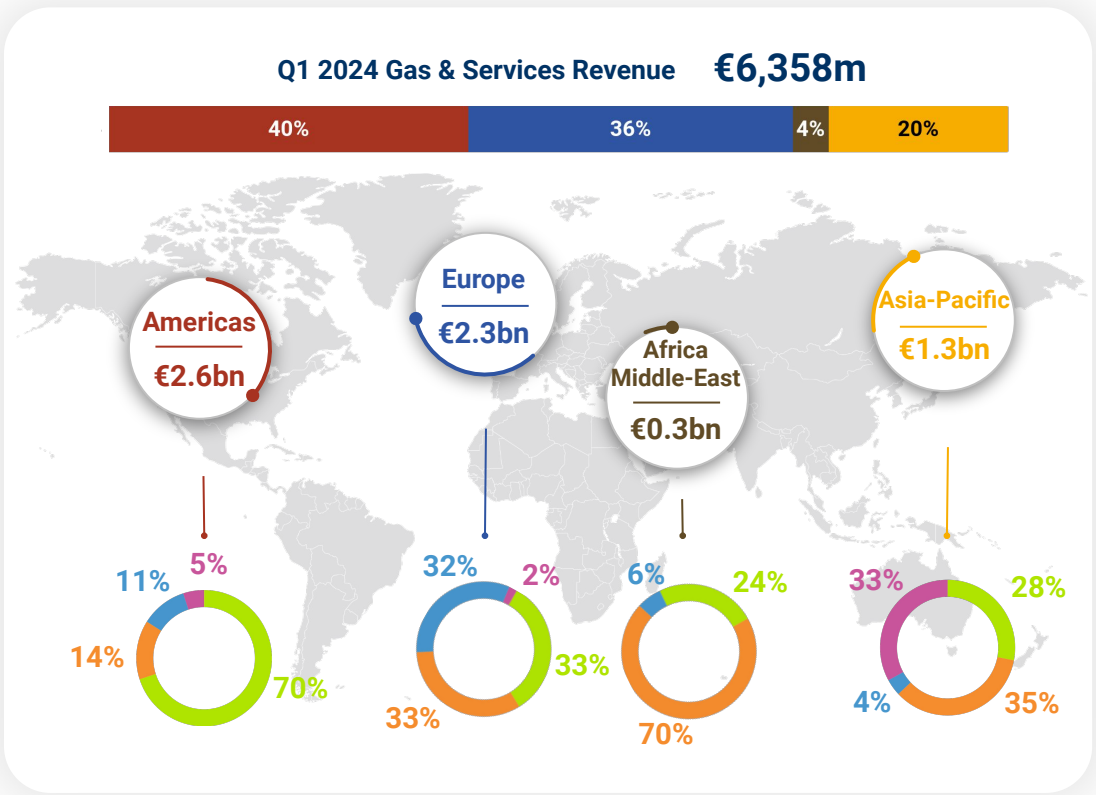
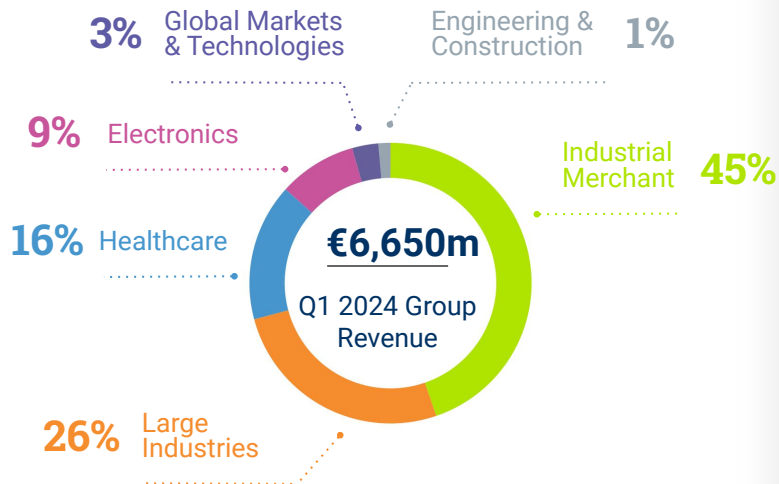
- **LI** projects in all regions
- **EL** projects in Asia and USA

(1) See definitions in appendix

03

Appendix

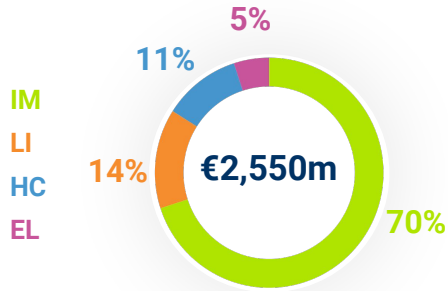
Q1 2024 - Beneficial Mix of Geographies and Activities



Q1 2024 - Sales Contribution by Geographies and Activities

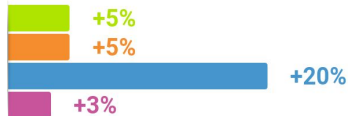
Q1 24 sales split

Americas

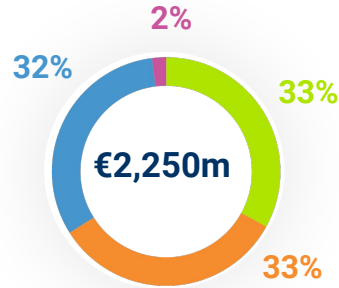


+6.3%

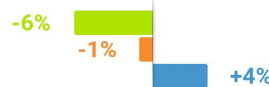
Q1 24/23 Comparable Sales Growth



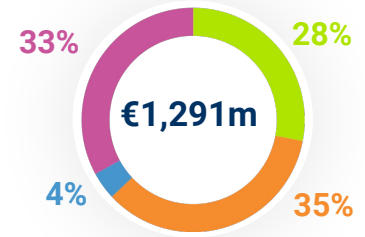
Europe



-1.6%



Asia



-0.9%



Impact of Currency and Energy on G&S Revenue

in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
€/ARS	(40)	(62)	(97)	(182)	(153)
€/Rmb	(18)	(51)	(83)	(42)	(36)
€/USD	+102	(50)	(177)	(121)	(27)
€/JP¥	(20)	(17)	(26)	(21)	(27)
€/TRY	(5)	(13)	(9)	(7)	(11)
€/ZAR	(14)	(31)	(29)	(14)	(10)
€/SGD	+11	+1	(9)	(5)	(3)
Others	(26)	(61)	(75)	(34)	(10)
Currency Impact	(10)	(284)	(505)	(426)	(277)
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Natural Gas Impact	(123)	(436)	(829)	(377)	(299)
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Electricity Impact	(14)	(97)	(268)	(124)	(95)

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.

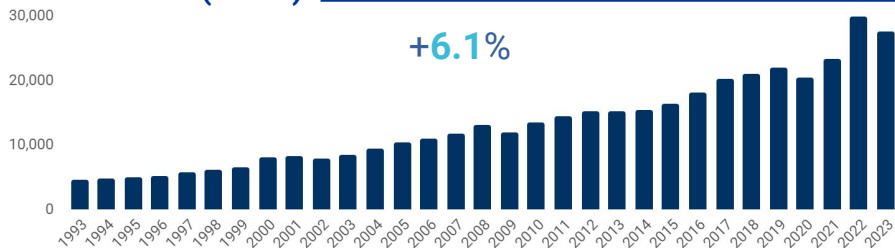
Decisions of the period

- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

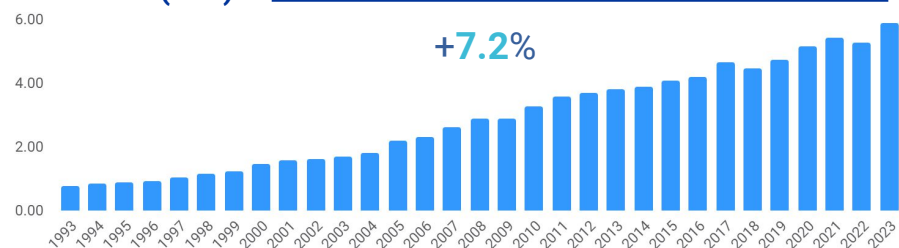
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

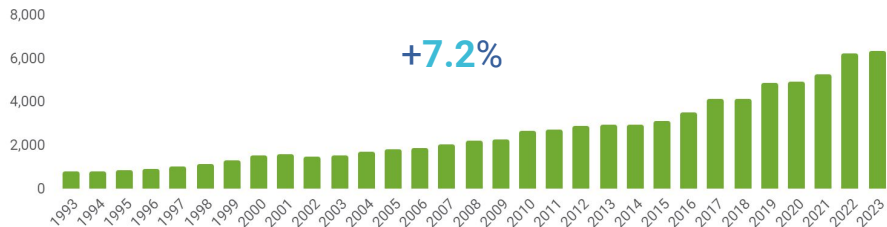
Revenue (in €m)



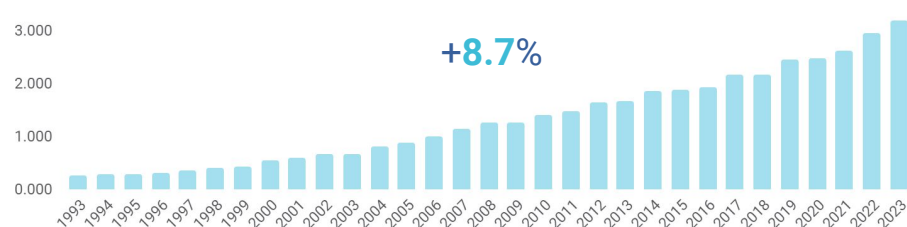
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽²⁾ (in €)



(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

Annual General Meeting: April 30, 2024

First Half 2024 Results: July 26, 2024



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Corporation for the study and application of processes developed by

Georges Claude with registered capital of 2,884,842,279.00 euros

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