

## Pre-Q1 2024 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2024 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

No significant perimeter effect is expected for Q1 2024.

- **Currency impact**

Main currency variations (from the largest to the smallest impact on Group sales in Q1 2024):

€ versus	Q1 2023	Q1 2024	Change
Argentinian Peso	212.6	911.3	+328.7%
Chinese Renminbi	7.341	7.805	+6.3%
US Dollar	1.073	1.086	+1.2%
Japanese Yen	0.142	0.161	+13.5%

In Q4 2023, the currency impact was -5.8% on Group revenue and -6.0% on Gas & Services revenue. It is estimated to be **around -4%** for both Group and Gas & Services revenue in **Q1 2024**.

- **Energy pass-through impact (in Large Industries)**

In Q4 2023, the energy pass-through effect was -6.7% on Group revenue and -7.1% on Gas & Services revenue. It is expected to be **between -5% and -6%** on both Group and Gas & Services revenue in **Q1 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**, the revenue growth **(+6.2%) in Q1 2023** was driven by Industrial Merchant and Electronics. Industrial Merchant revenue (+14.8%) was supported by growing volumes and a high price effect of +13%. The price impact in Europe was +22% while pricing in both Americas and Asia was +10%. Electronics revenue also posted strong growth (+10.4%), driven in particular by the ramp-up of carrier gas units, dynamic growth in sales of specialty materials, and strong Equipment & Installations sales in all regions.

**In Q4 2023, Large Industries** sales rose by **+1.9%**. In the Americas, revenue was soft in Steel, mixed in Refining and higher in U.S Chemicals. In Europe, Hydrogen volumes for Refining were higher than Q4 2022, and the activity was stable at low level in Steel and Chemicals. In Asia, activity was low and impacted by an extended customer stoppage in China.

**Industrial Merchant** revenue was up **+5.5%** in Q4 2023, thanks to resilient volumes and a high +6.1% pricing, although softening, coming on top of +15% in Q4 2022. In the Americas, growth was driven by sustained pricing (+5%) and resilient gas volumes. In Europe, volumes improved compared to Q3 and pricing was at +8%. Asia benefited from +5% pricing and strong volumes in China.

**In Healthcare**, sales increased **+9.9%** in Q4 2023, thanks to a well balanced growth between Home Healthcare and Medical gases. Home Healthcare benefited from growth in all therapies. The Americas benefited from strong pricing especially in proximity care in the U.S, and growing Home Healthcare in Canada and Latin America. In Europe, sales were driven by strong Home Healthcare, notably in sleep apnea and diabetes, while pricing was addressing inflation in Medical gases.

In Q4 2023, **Electronics** revenue grew **+2.7%**, driven by a solid contribution from project startups and ramp ups in Carrier Gases, partially offset by low activity in Memory, impacting the sales of materials, both in Asia and in the Americas.

Consolidated revenue of **Engineering & Construction** decreased by **-25.4%** to €101m in Q4 2023. Consolidated sales exclude internal projects for Large Industries and Electronics, which were growing.

**Global Markets & Technologies** posted sales of **€245m** in Q4 2023, a decrease of **-5.7%**. Organic growth reached **+2.4%** excluding the divestitures of the mobility biogas distribution and the manufacture of small cryogenic tank businesses in Q4 2022.

Q1 2024 sales will be announced on **April 24, 2024**.

## CONTACTS

Investor Relations

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### 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 Air Liquide's 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.*

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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.