

Pre-Q1 2025 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2025 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

No significant scope impact is expected in Q1 2025.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q1 2025):

€ versus	Q1 2024	Q1 2025	Change
US Dollar	1.086	1.052	-3.1%
Argentinian Peso	911.3	1,117.7	+22.7%
Brazilian Real	5.376	6.159	+14.6%
Chinese Renminbi	7.805	7.653	-1.9%

In Q4 2024, the currency impact was +0.4% on Group and Gas & Services revenue. It is estimated to be close to **+0.8% in Q1 2025** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q4 2024, the energy pass-through effect was -0.7% on Group revenue and -0.8% on G&S revenue. For both Group and Gas & Services revenue, it is expected to be **around +3.5% in Q1 2025**.

- **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**.

The impact of Argentina hyperinflation on comparable sales growth was +1.2% in Q4 2024 and is **expected to be below +0.5% in 2025, starting from Q1 2025**, in the absence of further significant devaluation.

In **Industrial Merchant**, sales were up by **+0.5%** in Q4 2024, illustrating the resilience of the business model in an uncertain economic environment. The solid price effect (+3.6%) was offset by a marked decline in Hardgoods volumes in the US, slightly lower gas volumes, especially in Europe, and by helium sales drop in China. In EMEA, sales were impacted by the divestitures in Africa in July 2024, which impact (60 million euro annual sales) will continue in H1 2025.

In **Large Industries**, sales remained flat at **-0.3%** in Q4 2024. In the Americas, revenue was up +4.2%, benefitting from a major startup in February 2024 partially offset by customer turnarounds. EMEA sales were down -4.2% but remained stable excluding the sale of a cogen unit in January 2024. Revenue in Asia increased +5.4%, benefitting from a major hydrogen production unit start-up in China in March 2024 and new long-term volumes in Korea.

In **Healthcare**, sales were up **+6.8%** in Q4 2024, with a balanced growth between Home Healthcare and Medical Gases. It benefited from the dynamic development of HHC and the increase in volumes and prices of medical gases in an inflationary environment, particularly in Latin America.

In **Electronics**, Q4 2024 sales were up **+6.8%** supported by all business segments with the exception of Specialty Materials.

Consolidated revenue from **Engineering & Construction** increased at €106m in Q4 2024.

Global Markets & Technologies posted revenue of €243m in Q4 2024, a decrease of -1.5% impacted by the divestiture of technological activities for the Aeronautics sector in February 2024.

As mentioned during the FY 2024 conference call, as part of the Group's structural transformation, the Engineering & Construction and the GM&T activities have been merged into a **new Engineering and Technology Business Unit**. Financial reporting will reflect this new organization from Q1 2025.

The pre-close calls with the sell-side financial analysts will be held from April 3, 2025 to April 4, 2025 and the quiet period will begin on April 5, 2025.

Q1 2025 sales will be announced on **April 24, 2025**.

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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 60 countries with approximately 66,500 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, 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, electronics and high technologies.

Air Liquide's revenue amounted to more than 27 billion euros in 2024. 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.