

Pre-Q1 2023 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2023 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

In September 2022, the Group announced a MOU with the local management team in Russia with the objective to transfer its activities in the framework of an MBO. In parallel, as a consequence of the evolution of the geopolitical context, the activities of the Group in **Russia** are **no longer consolidated starting September 1, 2022**. It generates a scope impact qualified as “significant perimeter” for approximately **€-40m** of sales in **Q1 2023**.

The **acquisition of Sasol's 16 ASUs** was finalized on June 24th 2021 for around €480m. After a first phase operating in tolling mode, energy cost is now passed through to sales as of October 1, 2022, generating a new and separate scope impact qualified as “significant perimeter” for approximately **€+50m** of sales in **Q1 2023**.

- **Currency impact**

Main currency variations (from the largest to the smallest impact on Group sales in Q1 2023):

€ versus	Q1 2022	Q1 2023	Change
US Dollar	1.122	1.073	-4.4%
Argentinian Peso	120.4	212.6	+76.6%
Japanese Yen	0.130	0.142	+8.8%
Chinese Renminbi	7.125	7.341	+3.0%
South African Rand	17.092	19.045	+11.4%

In Q4 2022, the currency impact was +3.0% on both Group and Gas & Services revenue. It is estimated to be **neutral** in **Q1 2023** for both Group and Gas & Services revenue.

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

In Q4 2022, the energy pass-through effect was +4.9% on Group revenue and +5.2% on Gas & Services revenue. It is expected to be **around -1.5%** on Group and Gas & Services revenue in **Q1 2023**.

- **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**.

Q4 2022 sales rose by **+4.5%**. The **Americas** benefited from high pricing in Industrial Merchant and Healthcare. Sales evolution in **Europe** was contrasted depending on business lines: Large Industries sales were down, impacted by negative volumes due to high energy prices; Industrial Merchant benefited from high pricing and Healthcare sales posted strong growth. **Asia** benefited from buoyant activity in Electronics and strong Industrial Merchant pricing across the region, while demand was low in Large Industries. In **Middle East and Africa**, sales growth was driven by Large Industries and Healthcare.

Large Industries sales decreased by **-10.2%** in Q4 2022. In a context of exceptionally high energy prices and the war in Ukraine, volumes were down -16% in Europe, impacted by a weak demand in Steel and Chemicals, and contrasted activity in Refining. Activity in the Americas was robust in Refining but softer in Chemicals and Steel. In Asia, sales were hindered by slower growth in China with Covid-19 in December, while demand was low in rest of Asia.

Industrial Merchant posted a strong **+13.3%** sales growth in Q4 2022 driven by strong pricing which was up +15% and resilient volumes excluding the helium shortage impact. In Europe, the high level of growth was driven by continued strong pricing at +23% while volumes were flat excluding LCO₂ shortage. In the Americas, growth was supported by high pricing and positive volumes excluding helium. In Asia, the activity was low in China (Covid-19)

but sales benefited from high pricing across the region. As a reminder, pricing impact in **Q1 2022** was high at +10.7%, with respectively +19.4% in Europe, +9.3% in the Americas and +3.1% in Asia.

Healthcare recorded very robust growth (+5.4%) in Q4 2022, driven in particular by a strong Home Healthcare activity led by diabetes and outstanding specialty ingredients.

The buoyant activity continued in **Electronics** in Q4 2022, with +13.7% sales growth, benefiting from the contribution of start-ups and ramp-ups in Carrier Gases, strong pricing in ESM driven by rare gases and high E&I sales in Asia.

Consolidated revenue of **Engineering & Construction** was up +0.1% to **€138m** in Q4 2022.

Global Markets & Technologies posted sales of **€266m** in Q4 2022, an increase of +40.6% mainly driven by strong momentum in biogas.

Q1 2023 sales will be announced on **April 27, 2023**.

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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.

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.

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 73 countries with approximately 67,100 employees and serves more than 3.9 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 company'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 29.9 billion euros in 2022. 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.