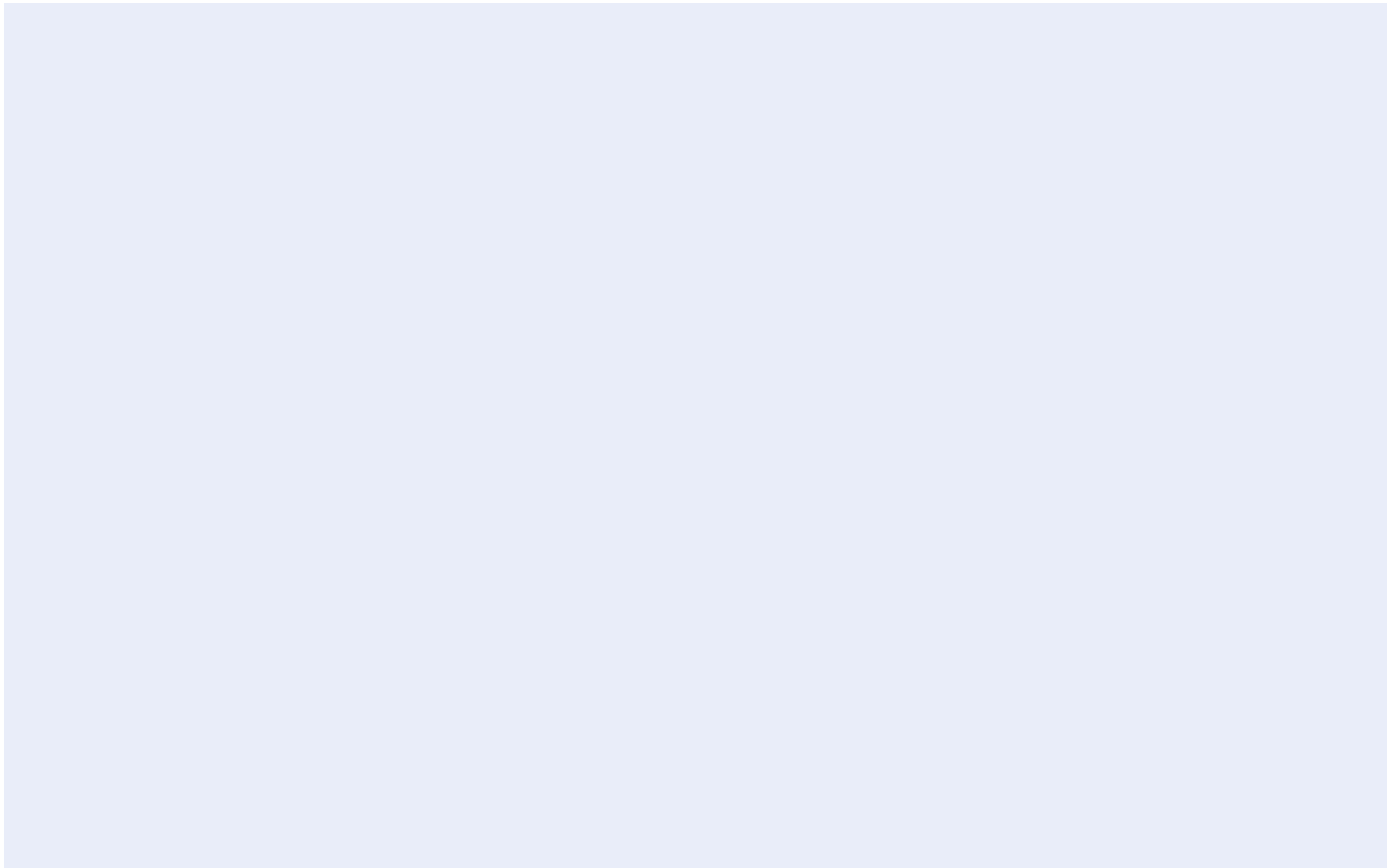


G , a +4.2% a a ab ba . W a , all regions saw growth a a
Americas a Europe, ab b Industrial Merchant a Healthcare

I ADVANCE a a , A L a a a a . T G
a 466 million euros, up +23% a a a a ab a



Sustainable development

Air Liquide and Sasol

Financial performance

Group revenue for 2023 totaled **27,608 million euros**, posting comparable growth of **+3.7%** over

points over 4 years, which reflects an acceleration.

ⁿ **Ms Monica de Virgiliis**, a French-Italian national, who has been a Director on the Board of Directors since February 15,

Table of Contents

23

2

2

PERFORMANCE

Unless otherwise stated, all variations in revenue outlined below are on a comparable basis, excluding currency, energy (natural gas and electricity) and significant scope impacts.

Key Figures

(in millions of euros)		FY 2022	FY 2023	2023/2022 published change	2023/2022 comparable change ^(a)
Total Revenue		29,934	27,608	-7.8%	+3.7%
O	Ga & S	28,573	26,360	-7.7%	+4.2%
Va	a ^(b)				+80 bps
Va	a				+13.3%
Net earnings per share (in euros)		5.28	5.90	+11.7%	
Dividend per Share (in euros)		2.95	3.20 ^(d)	+8.5%	
Va	a				+12.8%
Recurring ROCE ^(e)		10.3%	10.6%		+30 bps

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in the appendices

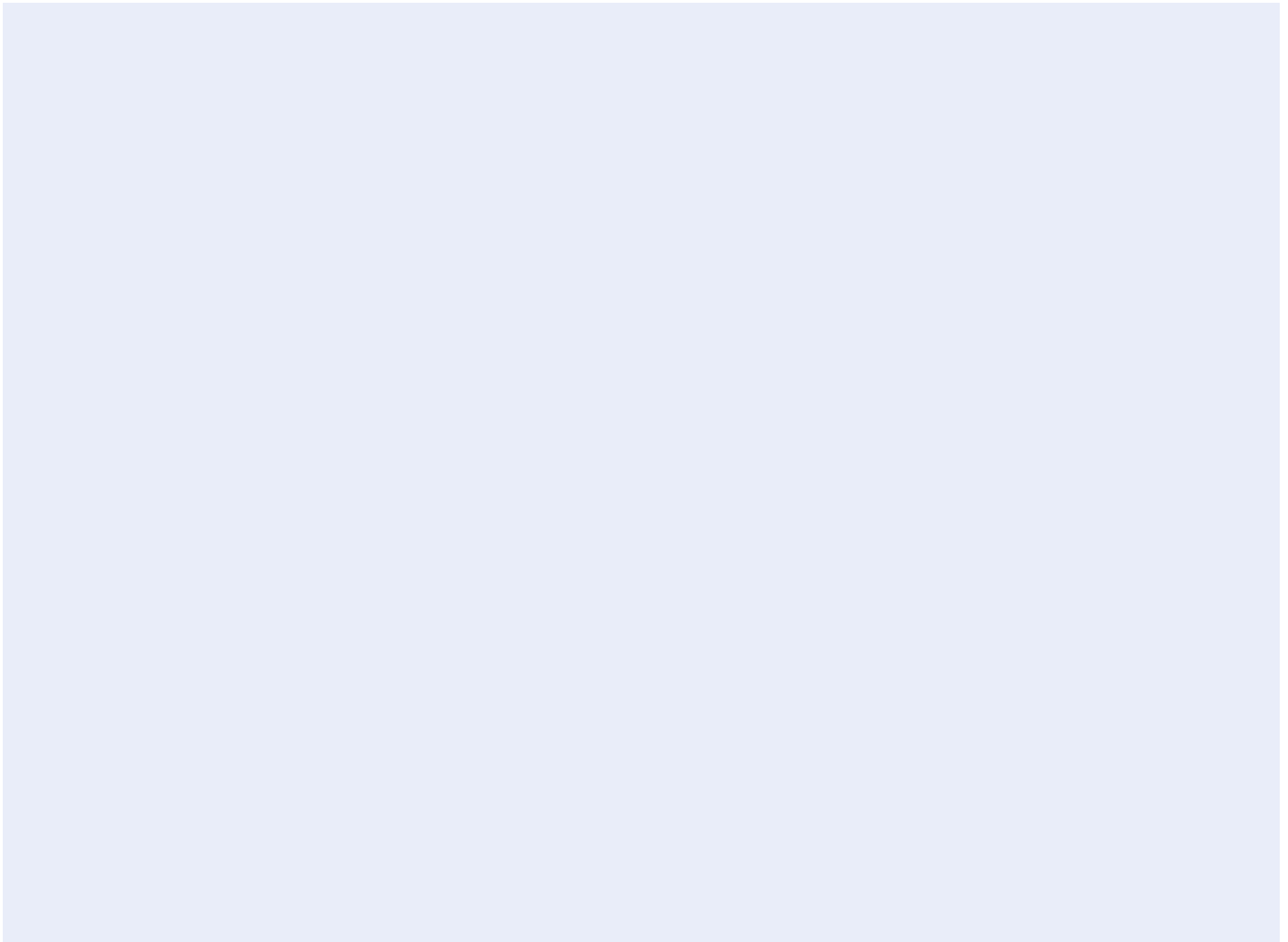
(b) See reconciliation in the appendices.

(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in the appendices.

(d) Dividend proposed to shareholders for the fiscal year 2023.

(e) Based on the recurring net pro ree

Revenue from **Healthcare** increased by **+5.8%** in 2023. Diabetes and sleep apnea treatments were the main contributors to the strong growth in Home Healthcare sales. Growth in Medical Gas revenue was driven by rising prices in an in



Middle East and Africa

In 2023, **Air Liquide and Sasol** have signed new Power Purchase Agreements (PPAs) with wind and solar energy suppliers to provide

particular Turbo-Braytons, partially offset the decline in sales in the Biogas business, dragged down by lower energy prices.

Order intake for Group projects and third-party customers amounted to **926 million euros**, up **+5.8%** compared to 2022. This notably included orders for equipment for biogas processing, for advanced research laboratories, and for the electronics industry, as well as Turbo-Brayton LNG reliquefaction units, and hydrogen refueling stations.

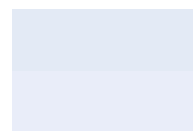
Global Mar n

contribution, with an increase in prices and high efficiency gains supporting the rise in the operating margin. The efficiencies generated in other businesses also contributed to the improvement of the margin.

In **Asia Pacific**, operating income recurring stood at **1,214 million e**

gain on the divestiture of the Group's stake in Hydrogenics and the recognition of tax credits in Italy, whereas the effective tax rate was higher in 2022, impacted by significant non-recurring and non-taxable items⁽¹³⁾.

The **share of profit of associates** amounted to **5 million euros**. The share of **minority interests** in net profit totaled **110 million euros**, down -23.9%, mainly due to the impairment of an intangible asset in a company with minorities and the purchase of minority interests.



Cash Flow and Balance Sheet

()	2022	2023
Cash flow from operating activities before changes in working capital	6,255	6,357
Net cash flows from operating activities	5,810	6,263
Change in net debt	187	1,041
Debt-to-equity ratio as of December 31	41.8%	36.8%

NET CASH

Extra-financial performance

ADVANCE, the Group's strategic plan 2022-2025 announced in March 2022, places sustainable development at the heart of the strategy and combines **financial and extra-financial performance**.

The Group's **scopes 1 and 2 CO₂ emissions** in 2023 totaled **37.6 million tonnes of CO₂ equivalent⁽¹⁷⁾**. They were down **-4.7%** compared with 2022 and **-4**.

Sustainable development

Air Liquide continues its strategy regarding "scope 3" emissions reduction and made the pledge that **by 2025, 75% of its 50 largest customers will have a stated carbon neutrality commitment and 100% by 2035.**

Air Liquide's commitments taken in 2022 regarding **biodiversity** have been recognized and validated by the **Act4nature International** initiative:

- to **develop and implement an aggregated biodiversity KPI** by 2025, allowing the Group to monitor and communicate on its biodiversity performance.

- to **reinforce its biodiversity assessment criteria** into the investment process **for all new projects** by 2024;

- to **raise awareness** amongst employees on biodiversity;

- to **reaffirm** the Group's **climate** and **water** ambition.

Air Liquide signed its **first long-term virtual power purchase agreement (VPPA)** with **Statkraft**, the largest renewable energy producer in Europe. Thus, Air Liquide is innovating for the decarbonization and sustainable development of the Group. This contract will contribute to **reducing Air Liquide's CO₂ emissions by 38,000 tonnes per year.** The renewable energy will be produced by newly installed wind turbines in P

ation.

INVESTMENT CYCLE AND FINANCING

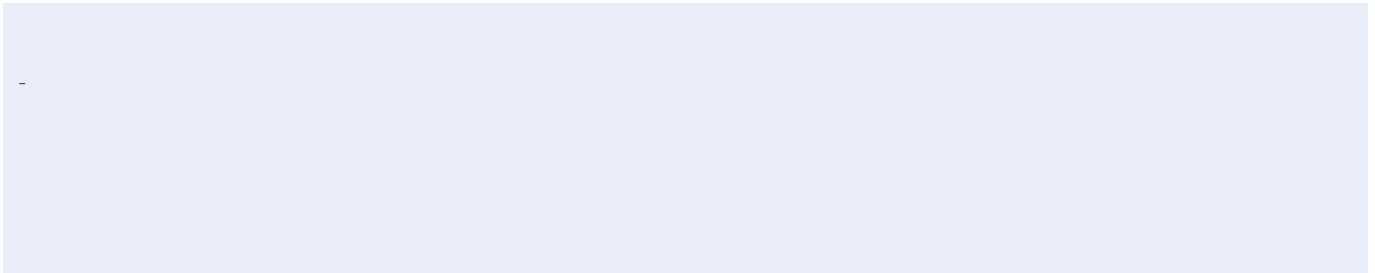
Investments

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

(b)	Industrial Investment decisions	Financial investment decisions (acquisitions)	Total investment decisions
			3.7
			3.2
			3.6
			4.0
2023	4.2	0.1	4.3

Industrial and financial investme

The **investment backlog** hit a record high of **4.4 billion euros** in 2023, a sharp increase from 3.5 billion euros in 2022. Its composition



APPENDICES

Performance indicators

Performance indicators used by the Group that are not directly defined in the financial statements have been prepared in accordance with the AMF position 2015-12 about alternative performance measures.

The performance indicators are the following:

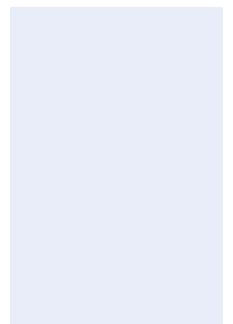
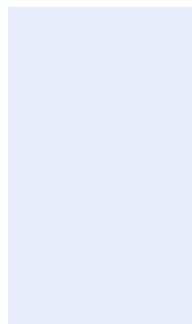
- Currency, energy and significant scope impacts
- Comparable sales change and comparable operating income recurring change
- Operating margin and operating margin excluding energy
- Reported and restated CO₂ emissions
- Operating income recurring before depreciation and amortization excluding IFRS16 at 2015 exchange

Note: exceptionally, the acquisition of Sasol production units in 2021 had a q

Calculation of performance indicators (Year)

COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

Comparable changes for sales and operating income recurring ex



NET PROFIT EXCLUDING IFRS 16 AND NET PROFIT RECURRING EXCLUDING IFRS 16

Net profit excluding IFRS 16:

	FY 2022	FY 2023
(A) Net Profit as Published	2,903.9	3,188.4
(A) - (B) = Net Profit excluding IFRS16	2,919.5	3,206.2

(a) The IFRS 16 impact includes the reintegration of leasing expenses less depreciation and other financial expenses booked in relation to IFRS 16.

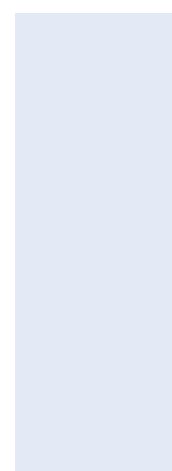
Net profit recurring excluding IFRS 16:

	FY 2022	FY 2023
(A) Net Profit as Published	2,903.9	3,188.4
(A) - (B) = Net Profit recurring	3,306.8	3,454.5
(A) - (B) - (C) = Net Profit recurring excluding IFRS16	3,322.4	3,472.3

(a) The IFRS16 impact includes the reintegration of leasing expenses less depreciation and other financial expenses booked in relation to IFRS 16.

EFFICIENCIES

Efficiencies represent a sustainable

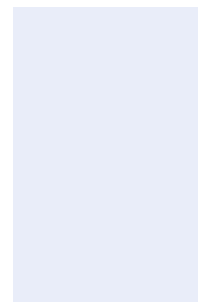
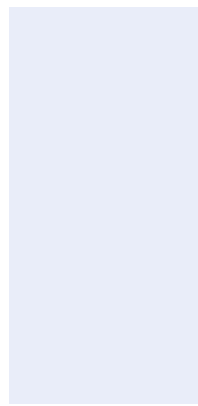


RECURRING ROCE

The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit for the numerator.

<i>(in millions of euros)</i>	FY 2022 (a)	H1 20223 (b)	FY 2023 (c)	Recurring ROCE Calculation
<i>mil</i>				

Calculation of performance indicators - Quarter



Definitions

Portfolio of 12-month investment opportunities: Cumulative

Geographic and segment information

(a	%)	FY 2022			FY 2023		
			Revenue	Operating income recurring	OIR margin	Revenue	Operating income recurring	OIR margin
			28,573	5,062	17.7%	26,360	5,271	20.0%
			29,934	4,862	16.2%	27,608	5,068	18.4%

Consolidated income statement

()	FY 2022	FY 2023
Revenue		29,934.0	27,607.6
Operating income recurring before depreciation and amortization		7,327.7	7,550.0

The analysis of net cash and cash equivalents at the end of the period is as follows:

	December 31, 2022	December 31, 2023
()		
NET CASH AND CASH EQUIVALENTS	1,760.9	1,403.6

Net debt calculation

	December 31, 2022	December 31, 2023
()		
TOTAL GROSS DEBT	(12,172.7)	(10,845.8)
TOTAL NET DEBT AT THE END OF THE PERIOD	(10,261.3)	(9,220.9)

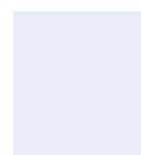
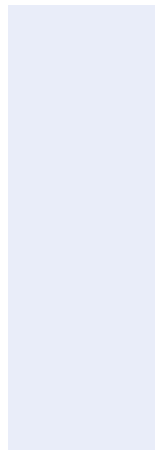
Statement of changes in net debt

	FY 2022	FY 2023
()		
Net debt at the beginning of the period	(10,448.3)	(10,261.3)
Total net cash ⁶		

Sales, Operating Income Recurring and investments key figures synthesis

The following tables gather data already available in this report. They complement the key figures indicated in the table on the first page.

Sal



*François Jackow also comments the Group's 2023 results in a video interview,
available in French and English at www.airliquide.com.*

*The slideshow that accompanies this release is available as of 7:20 am (Paris time) at www.airliquide.com
Throughout the year, follow Air Liquide on [LinkedIn](#).*

Media Relations

2024 1st Quarter Revenue

Investor Relations