Air Liquide Business Model



Group Sales in 2023 €27.6bn

ess Lines	Sales by Activities
sales)	(in % of activities sales)
stries	🛑 Air Gases (51%)
	Hydrogen and Carbon Monoxide (37%)
	Cogeneration steam and energy (11%)
	Other (1%)
erchant	Bulk Gases (31%)
	Packaged gases (26%)
	Specialty Gases (11%)
	Small on-site (6%)
	Equipment & Installation (18%)
	Services & Others (8%)
ire	
	Home Healthcare (53%)
	Medical Gases (35%)
	Medical Devices (2%)
•	Specialty Ingredients (10%)
ics	Carrier Gases (46%)
	Electronic Specialty Materials (15%)
	Advanced Materials (17%)
	Services (7%)
	Equipment & Installation (15%)







ADVANCE

Advance Performance Objectives

(1) Group comparable sales growth 2021-2025 CAGR

3 Performance Objectives

Sales growth +5-6% CAGR⁽⁾

Air Liquide

Delivering financial ~ performance

2 Kev Enablers

Capital

Margin

(2) Recurring ROCE based on Recurring Net Profit

Improvement

efficiency

ADVANCE

CO,

emissions

inflection

around 2025





2024 Update: Doubling the ADVANCE Margin Improvement Ambition



(2) Recurring ROCE based on Recurring Net Profit, see definition in the appendix of the management report (3) Cumulated industrial and financial investments decisions over 4 years 2022-2025 (4) Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year; over the period 2022-2025

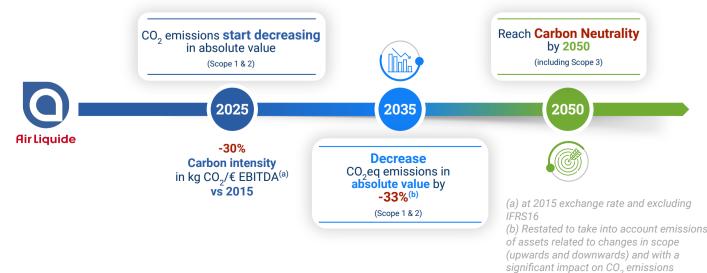


Industrial Investment (Decisions above €5m)

(¢



Air Liquide Climate Objectives



Resilience embedded in the Business Model



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ROCE

>10% by 2023

and forward⁽²





Acting for all

Acceleration of margin improvement

ambition in March 2022

Healthcare

• Serving 2m patients & 20,000 hospitals • Growth driven by **aging population** and the rise of chronic diseases • A balanced mix of **accreditations** and

mid-term contracts

Electronics

• Growth driven by a more connected world • 40% of sales with Take-or-Pay clauses • High value Advanced Materials

