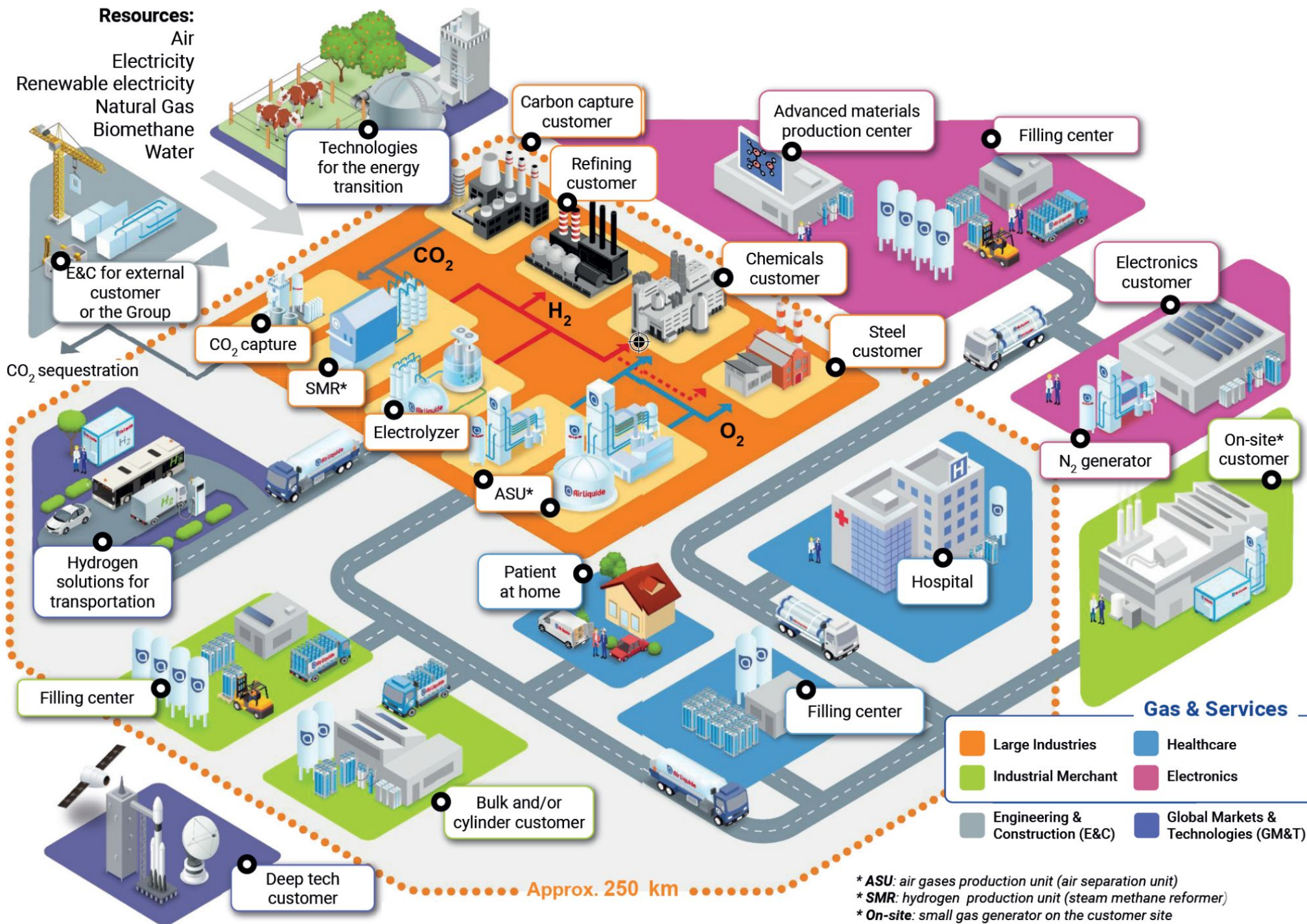
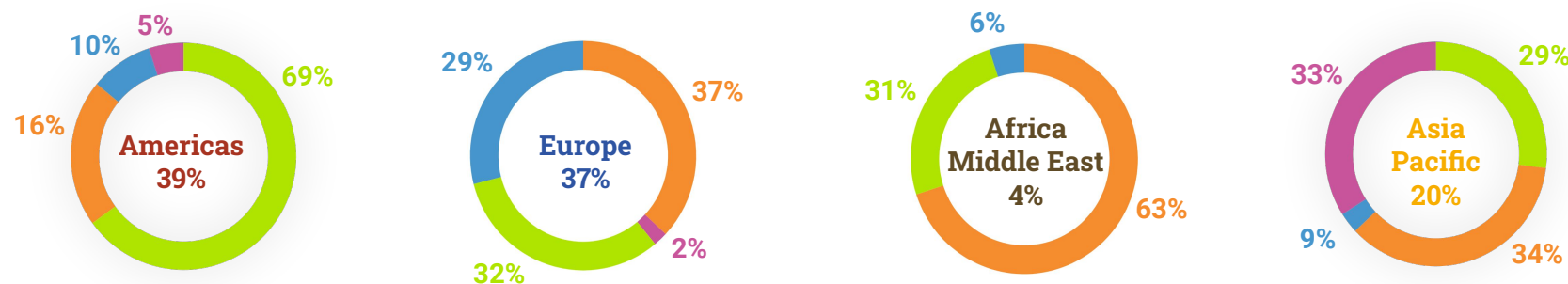


Air Liquide Business Model



Sales by Geographies (Gas & Services - 95% of Group sales)



Group Sales in 2023

€27.6bn

Sales by Business Lines

(in % of Group sales)

Large Industries
(28%)



Industrial Merchant
(43%)



Healthcare
(15%)



Electronics
(9%)



Global Markets and Technologies
(3%)



Engineering & Construction
(2%)



Sales by Activities

(in % of activities sales)

- Air Gases (51%)**
- Hydrogen and Carbon Monoxide (37%)**
- Cogeneration steam and energy (11%)**
- Other (1%)**
- Bulk Gases (31%)**
- Packaged gases (26%)**
- Specialty Gases (11%)**
- Small on-site (6%)**
- Equipment & Installation (18%)**
- Services & Others (8%)**
- Home Healthcare (53%)**
- Medical Gases (35%)**
- Medical Devices (2%)**
- Specialty Ingredients (10%)**
- Carrier Gases (46%)**
- Electronic Specialty Materials (15%)**
- Advanced Materials (17%)**
- Services (7%)**
- Equipment & Installation (15%)**



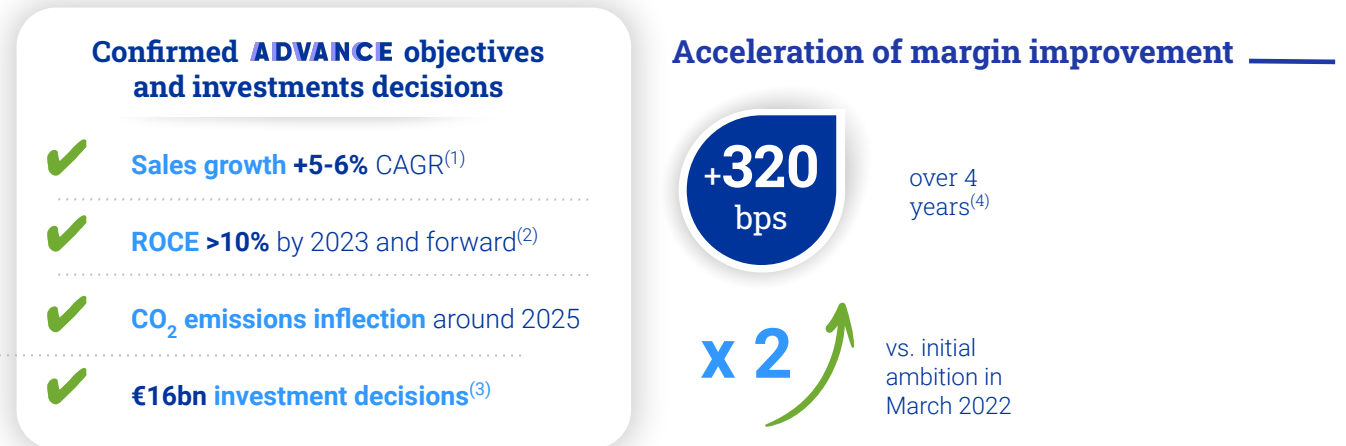
Advance Performance Objectives



(1) Group comparable sales growth 2021-2025 CAGR

(2) Recurring ROCE based on Recurring Net Profit

2024 Update: Doubling the ADVANCE Margin Improvement Ambition



(1) Group comparable sales growth 2021-2025 CAGR

(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

Resilience

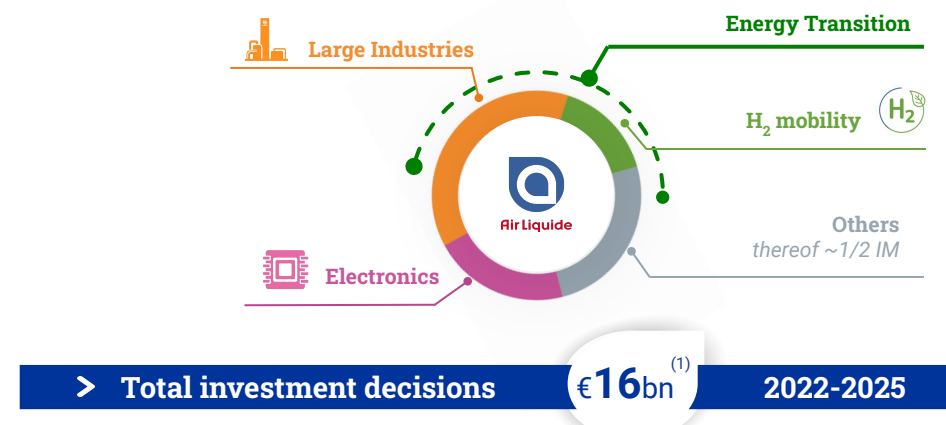
Performance



Growth

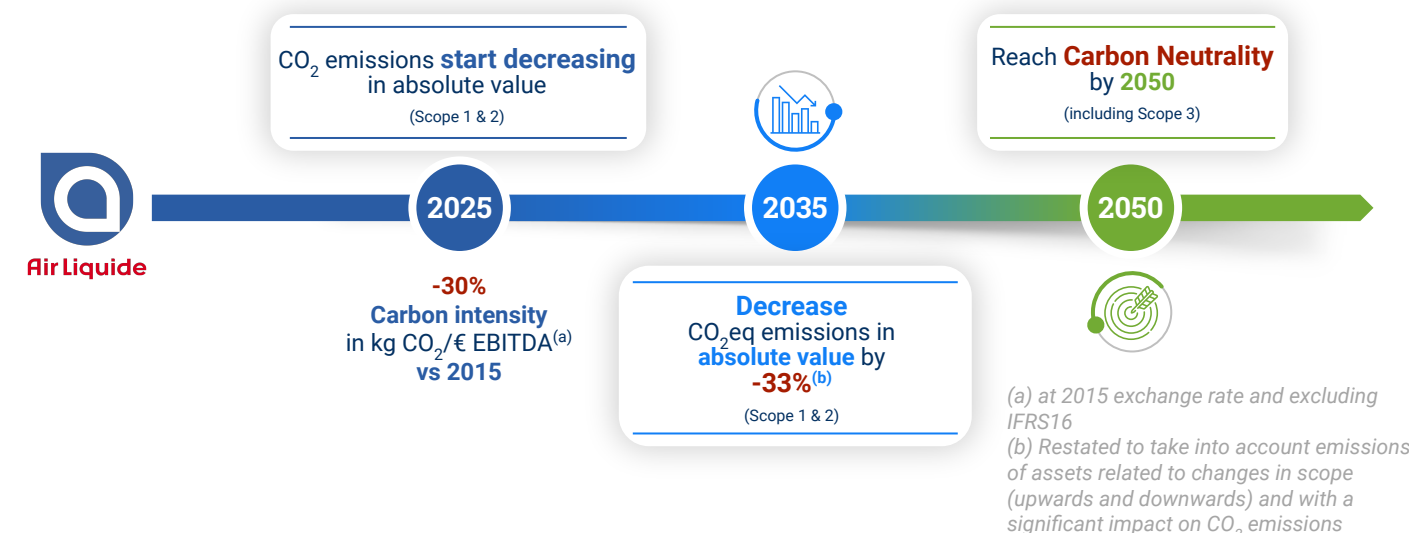


Industrial Investment (Decisions above €5m)



(1) Cumulated industrial and financial investments decisions over 4 years 2022-2025

Air Liquide Climate Objectives



Resilience embedded in the Business Model

