



Credit Investors Presentation

Confirmation of Investment Potential
Strong Financial performance

H1 2024



Agenda

- 1** Introduction
- 2** Strategic and Operational Review
- 3** Strong Financial H1 2024 performance
- 4** Group Credit Profile
- 5** Appendix

01

Introduction

A World Leader in Gases, Technologies and Services for Industry & Health



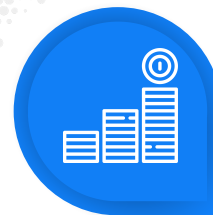
72
Countries



67,800
Employees



>4m
Customers
and Patients



~€27.6bn
of Sales in 2023



~€3.1bn
Net Profit in 2023



~€6.4bn
Cash Flow in 2023*



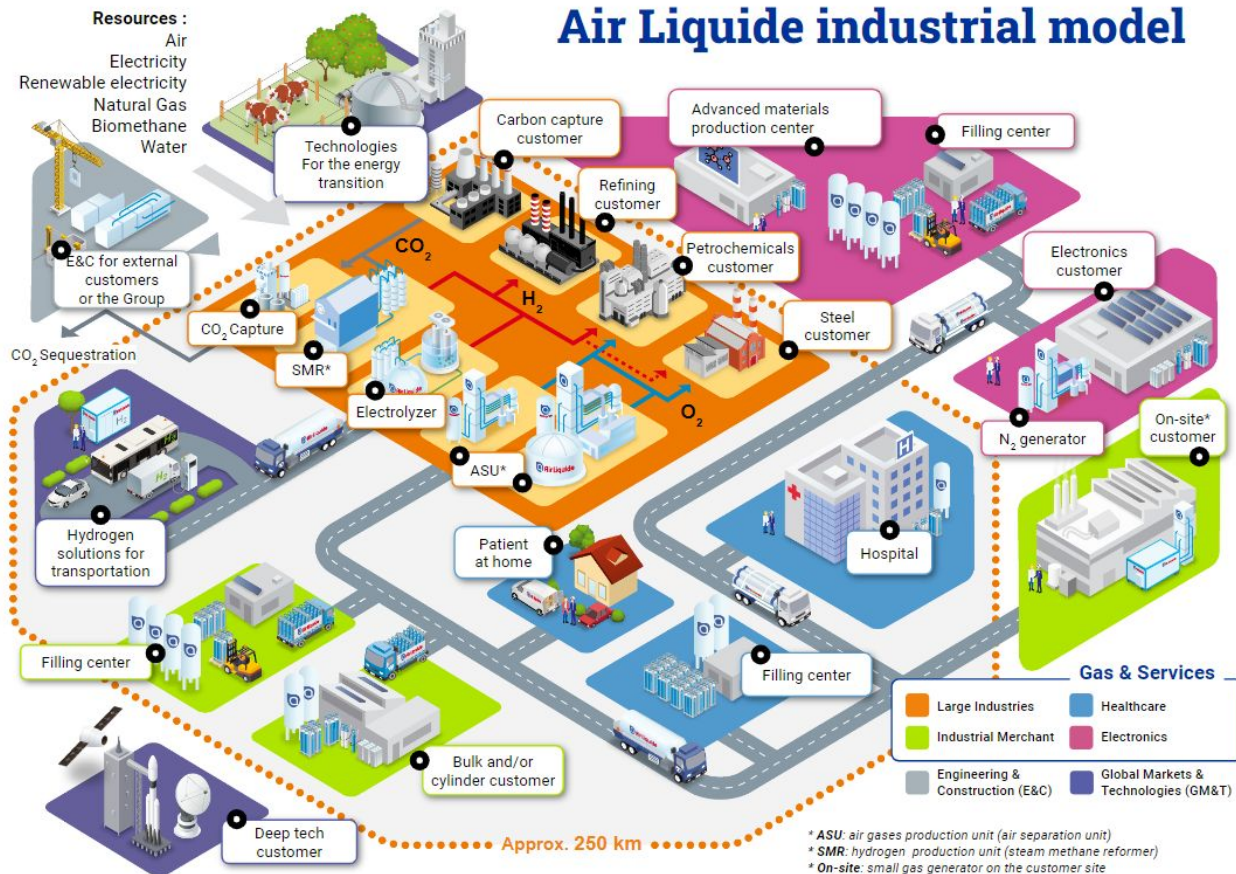
~€92bn
Market Capitalization**

* cash flow from operating activities before changes of working capital

** on December 31, 2023

A Strong Business Model

Air Liquide industrial model



A Resilient Business Model



Large industries - 30%⁽¹⁾

- **Long-term** contracts >15 years
- **Take-or-Pay clauses** & Monthly Fees



Healthcare - 16%⁽¹⁾

- 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**



Industrial Merchant - 45%⁽¹⁾

- Serving more than **2m customers**
- **~50%** of sales **resilient**
 - **Fixed revenues** mainly from rentals
 - **Defensive end-markets** (Food & Pharma...)

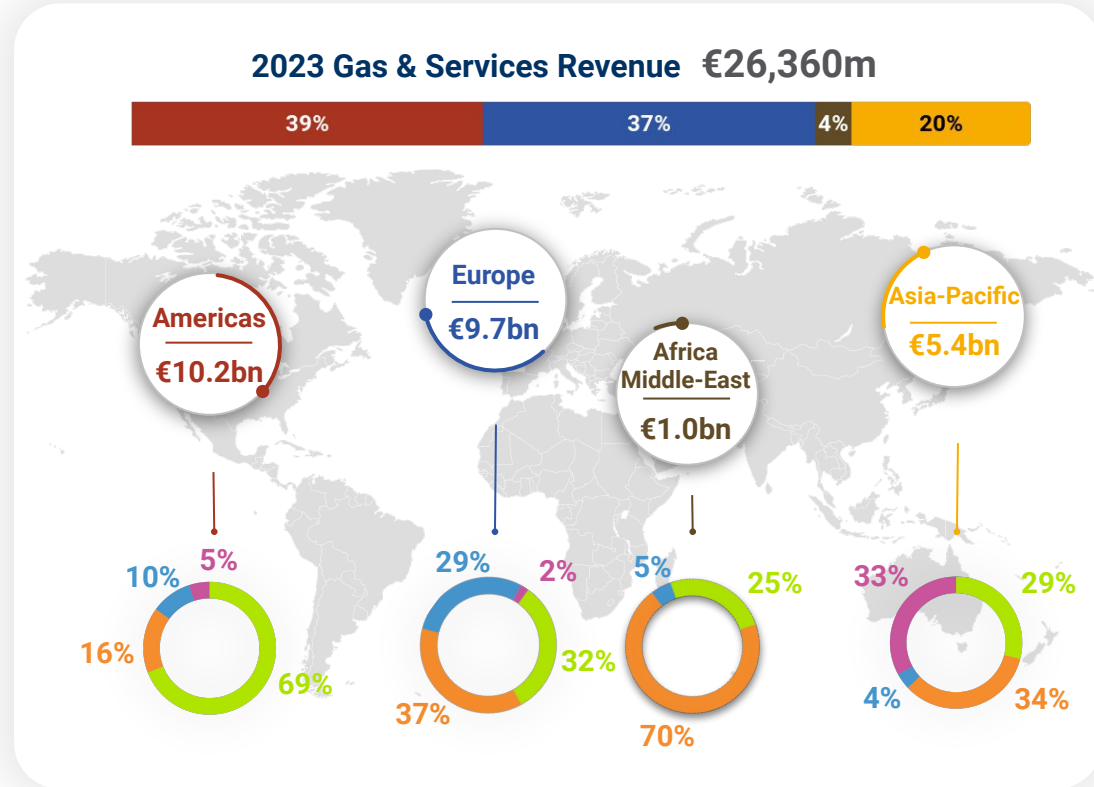
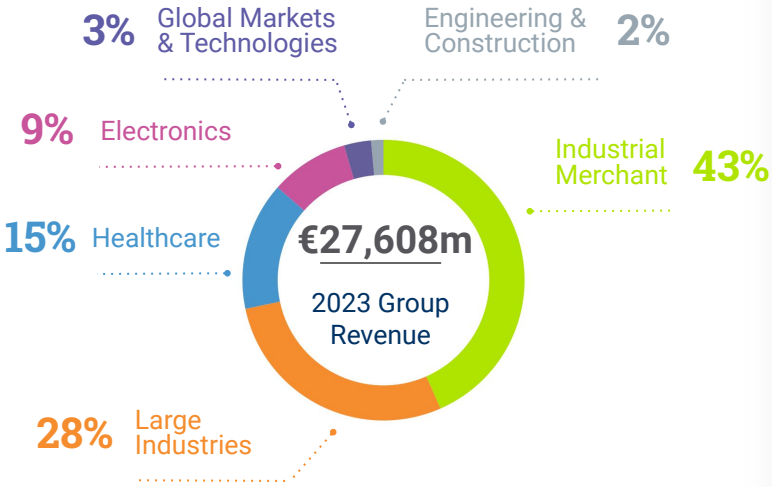


Electronics - 9%⁽¹⁾

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

(1) % of 2023 Gas & Services sales

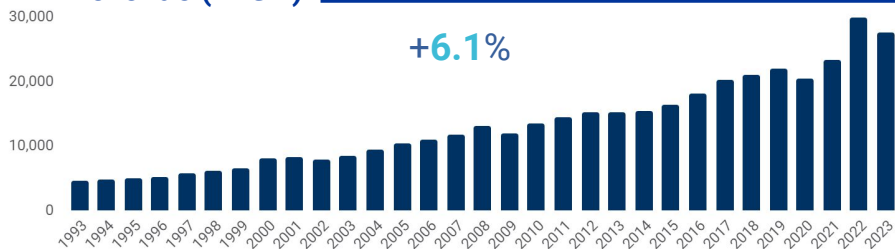
FY 2023 - Beneficial Mix of Geographies and Activities



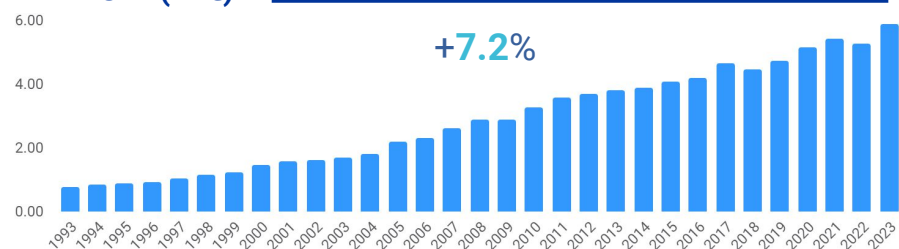
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

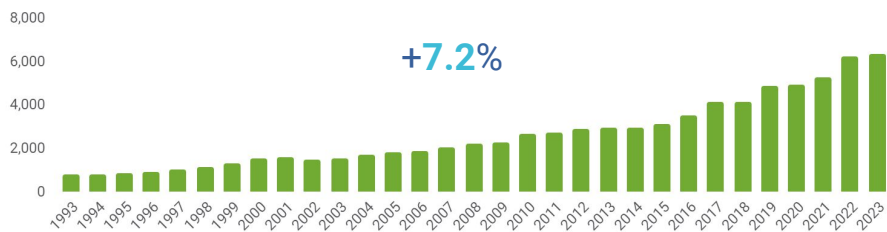
Revenue (in €m)



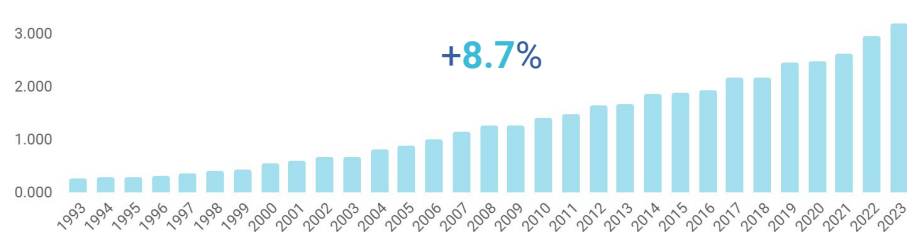
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽²⁾ (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

Doubling the ADVANCE Margin Improvement Ambition

Confirmed **ADVANCE** objectives and investments decisions

- ✓ Sales growth **+5-6% CAGR**⁽¹⁾
- ✓ ROCE **>10%** by 2023 and forward⁽²⁾
- ✓ CO₂ emissions **inflection** around 2025
- ✓ **€16bn investment decisions**⁽³⁾

Acceleration of margin improvement

+320
bps

over 4 years⁽⁴⁾

x 2



vs. initial ambition
in March 2022

(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

02

Strategic and Operational Review

H1 2024: Strong Execution Delivering High Performance

Resilience

Comparable
Sales growth

⁽¹⁾
+3%

Strong Performance

Group OIR
margin⁽²⁾

+100
bps

Recurring
ROCE⁽³⁾

10.7%

Building the future

Investment
Backlog

>€4bn

In line with CO₂
trajectory 🌱

(1) Including +2% contribution from Argentina (2) Operating Income Recurring on Sales excluding energy passthrough impact (3) Recurring ROCE based on Recurring Net Profit

H1 2024: Confirmation of Investment Potential



Baytown low-C oxygen platform

ExxonMobil

\$850m

capex



Ultra pure Carrier Gases solution

Micron

>\$250m

capex



D'Artagnan CO₂ hub

Lhoist

EQUIOM
A CB&I COMPANY

>€400m

capex

dunkerque LNG
fluxys



Growth, renewal, efficiency mid size projects >80% of H1 2024 decisions

H1 2024: Structural Group Transformation to Boost Performance



**Simplified
organization**

Foster **agility**, accelerate **decision** making
and increase **efficiency**



**Single worldwide
Industrial Direction**

Optimize **industrial processes** ensuring **highest
standards** of **safety, quality & reliability**



**Global IT, Procurement
and Business Services**

Fully **leverage efficiencies of scale**



To better serve our customers and patients

Further Progress in Sustainability in H1 2024

Decarbonization achievements

Reducing Air Liquide emissions

1. Asset Management

- Modernization/ electrification of production units in LI and EL



2. Carbon Capture Usage / Storage

- Decarbonization of the largest SMR in Europe



3. Low-Carbon Electricity Sourcing

- Signed renewable PPAs⁽¹⁾: ~500GWh/y



Supporting customers' decarbonization



-7 m tons/y of CO₂ emissions⁽²⁾

Baytown, US

ExxonMobil low-C H₂ project



-1.5 m tons/y of CO₂ emissions

D'Artagnan, Dunkirk, France



€500m
Green bond

(1) PPA: Power Purchase Agreement (2) CO₂ captured and stored underground

Active deployment of ADVANCE strategic plan

- **Resilient sales** growth
- Delivering **a significant +100bps OIR margin**
- **Successful** development of **major projects**
- Ongoing **structural efficiency** projects

Accelerating to Deliver Key Milestones

2024 guidance



“

Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates.⁽¹⁾

”

+ **ADVANCE**
Enhanced 2025 objectives

(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

03

Strong Financial H1 2024 Performance

Resilient Comparable Sales Growth

Sales in €m	H1 23	H1 24	H1 24/23 As published	H1 24/23 Comparable	Q2 24/23 Comparable
Gas & Services	13,405	12,796	-4.5%	+2.6%⁽¹⁾	+3.4%
Engineering & Construction	180	197	+9.3%	+9.9%	+13.1%
Global Markets & Technologies	395	386	-2.3%	-2.0%	-8.5%
Group Total	13,980	13,379	-4.3%	+2.6%⁽¹⁾	+3.1%

Impacts on H1 Group Sales: -3.4% FX -3.5% Energy +0.0% Significant Scope⁽²⁾

(1) Including +2.2% contribution from Argentina for G&S and +2.1% at Group level

(2) Impact on sales of all acquisitions or disposals of a significant size for the Group

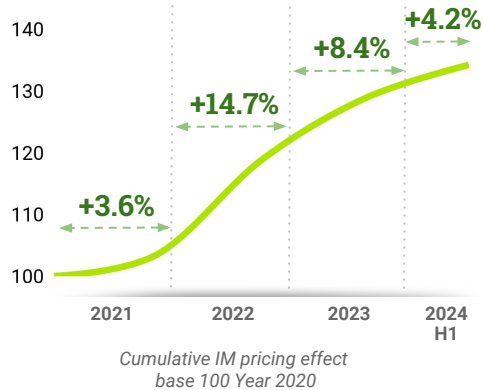
Delivering a Significant +100bps OIR Margin Improvement

In €m	H1 23	H1 24	H1 24/23 As published	H1 24/23 Comparable
Revenue	13,980	13,379	-4.3%	+2.6%
Purchases	(5,737)	(4,975)	-13.3%	
Personnel Expenses	(2,546)	(2,599)	+2.1%	
Other net income and expenses	(1,987)	(1,977)	-0.5%	
Operating profit before depreciation	3,710	3,828	+3.2%	
Depreciation and amortization	(1,229)	(1,227)	-0.2%	
Operating income recurring (OIR)	2,481	2,601	+4.9%	+10.6% ⁽¹⁾
Group OIR margin	17.7%	19.4%		
Group OIR margin excluding energy impact				+100bps ⁽²⁾
G&S OIR margin	19.3%	21.2%		
G&S OIR margin excluding energy impact				+110bps ⁽²⁾

(1) Including +4.4% contribution from Argentina (2) No impact from Argentina

Focused on Execution

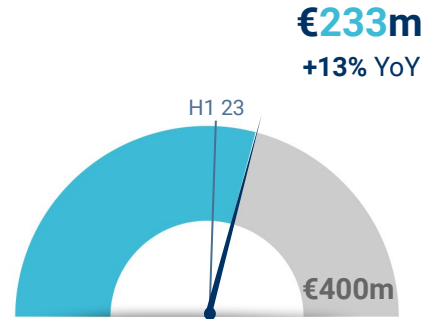
IM Pricing



- **High but moderating IM pricing** as expected
- **Sequentially increasing** in Q2 24 vs Q1

(1) Shared Service Centers

Efficiencies



- **Ahead** of annual target
- Group **transformation program** incl. digital, SSC⁽¹⁾
- Continued **procurement** efficiencies in a context of high inflation
- Strong **industrial** efficiencies

Portfolio Management YTD

9 acquisitions

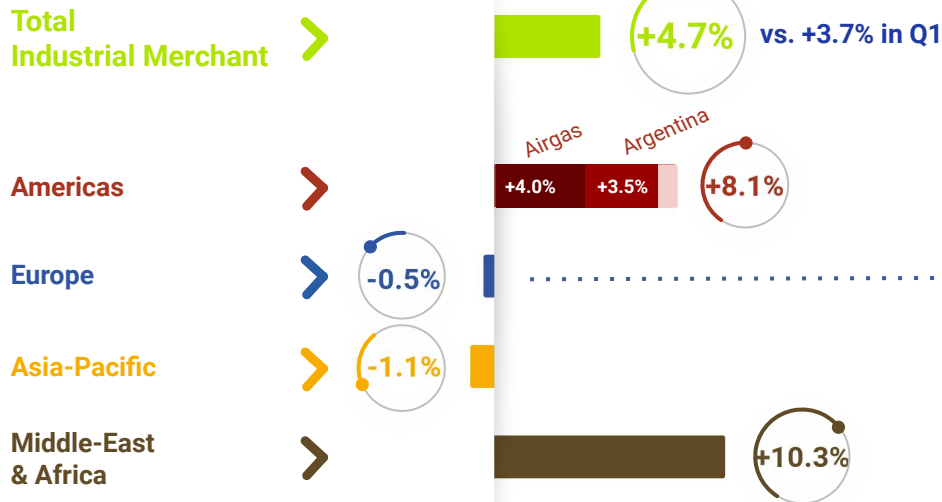
- 2 in USA
- 1 in Canada
- 1 in Austria
- 4 in China
- 1 in Italy

3 divestitures

- Aerospace technology activity
- Welding equipment rental activity in Europe
- Logistic activities in Japan

Continued Active Management of IM Pricing in Q2

Sequential increase of IM pricing



IM Pricing in Q2 24

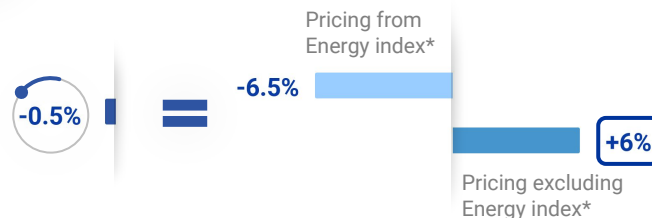


Continued accretive margin contribution

Value-added offers & service quality focus to **customers**



In Europe



* Estimated calculation based on a main contractual index used in Bulk contracts, the "EU Power Market - Delivery Y+1", showing a drop of -42% in Q2 24 vs Q2 23

Recurring Net Profit Growth

In €m	H1 23	H1 24	H1 24/23 As published	H1 24/23 Excl. FX & Argentina	H1 24/23 Excl. FX
Operating income recurring	2,481	2,601	+4.9%	+6.2%	+10.6%
Other non-recurring operating income & expenses	33	(87)			
Operating income	2,514	2,514			
Net financial costs and other net financial expenses	(211)	(216)			
Income taxes	(539)	(543)			
Tax rate	23.4%	23.6%			
Share of profit of associates	2	(5)			
- Minority interests	44	69			
Net profit (Group share)	1,722	1,681	-2.4%		+9.6%
Earnings per share (in €)	2.99	2.92	-2.3%		
Recurring net profit⁽¹⁾	1,627	1,681	+3.3%	+5.0%	+16.0%

(1) Excluding exceptional and significant transactions that have no impact on the operating income recurring

Increasing ROCE to 10.7%

Recurring ROCE after tax⁽¹⁾



(1) Recurring ROCE based on Recurring Net Profit

(2) No impact from Argentina

High Investment Backlog >€4bn, Record Level of Opportunities

12-months investment Opportunities⁽¹⁾



H1 2024

Record level of opportunities:

- **Well balanced** between:
 - Energy Transition 🌱
 - EL, balanced distribution by geo
 - Traditional business
- **Growing portfolio beyond 12 months**

Investment Decisions⁽¹⁾



H1 2024

Diversity of projects:

- **LI** **ExxonMobil Baytown** 1st tranche
- **LI** **ASU electrification** in China
- **IM** ▪ **On-site** units
- **EL** ▪ **Advanced Materials** plant extensions in the USA & Japan

Investment Backlog⁽¹⁾



H1 2024

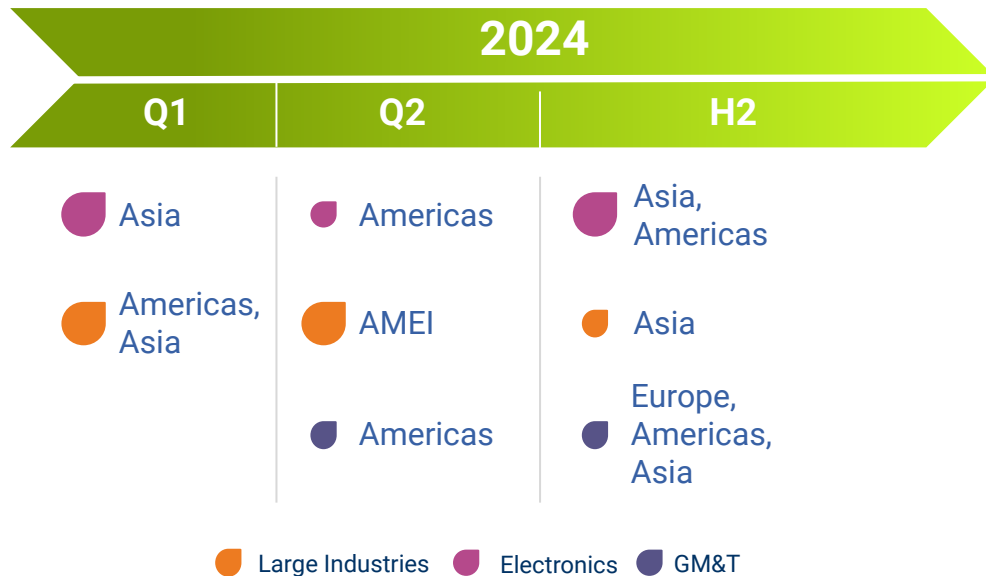
Stable at high level:

- **>80** projects
- **Well balanced** by geographies

(1) See definitions in appendix

Start-up / Ramp-up Contribution to Sales

Start-up date of major projects



Sales Contribution⁽¹⁾

H1 2024

€108m

FY 2024 Outlook

€230
250m

FY 2025 estimate

>€250m

(1) At constant exchange rate and excluding energy passthrough impact

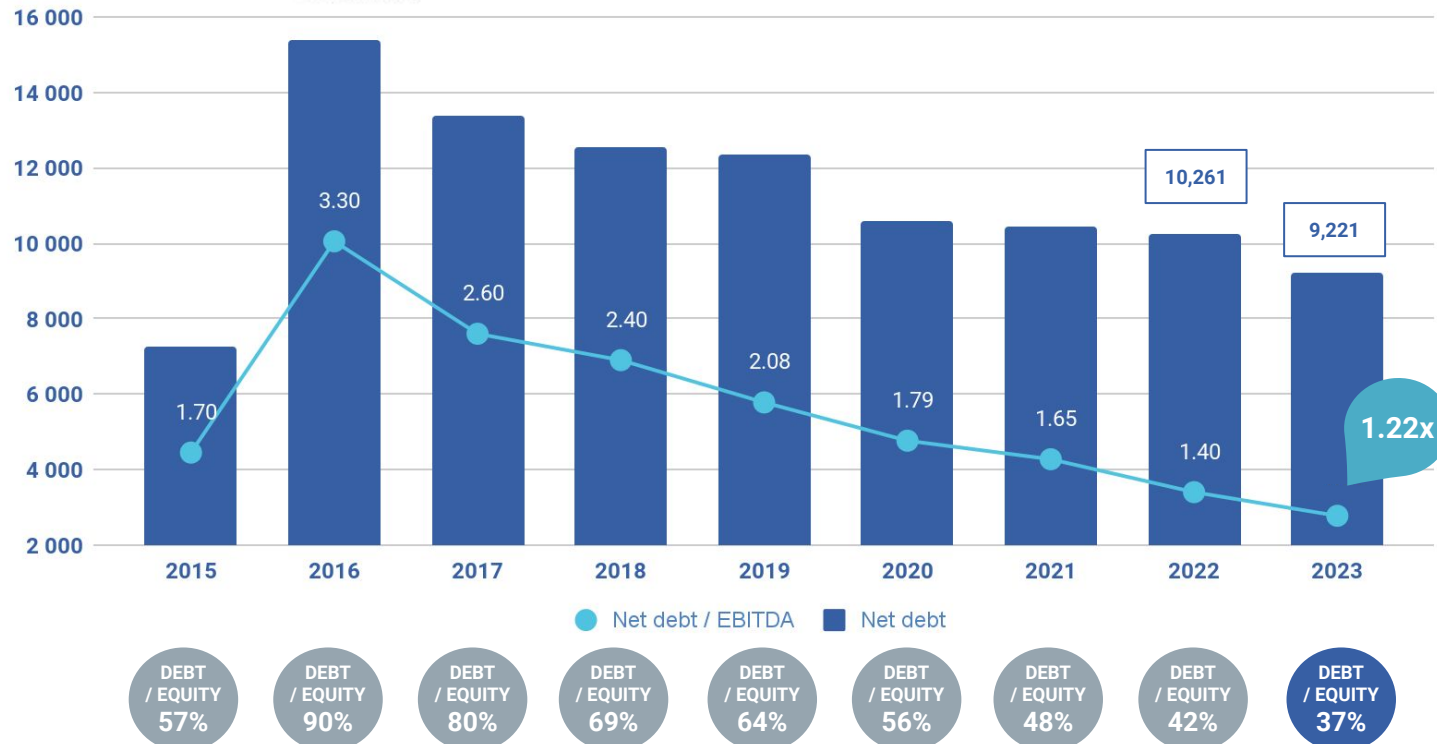
04

Group Credit Profile

Net Debt Ratios Under Control

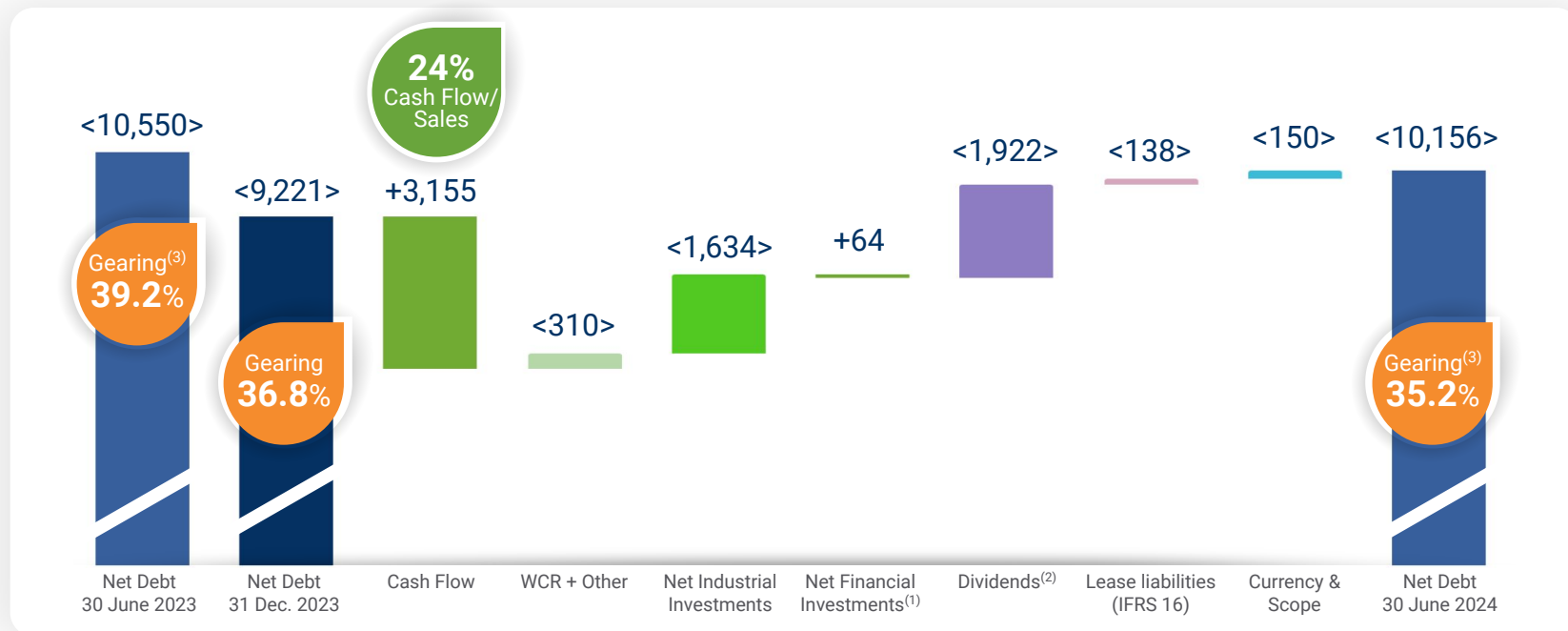
As of Dec 31, 2023 (€m)

Following the acquisition of



Strong Cash Flow Allocated to Capex and Dividends

As of June 30, 2024 (€m)



(1) Including acquisitions, transactions with minority shareholders, net of divestitures

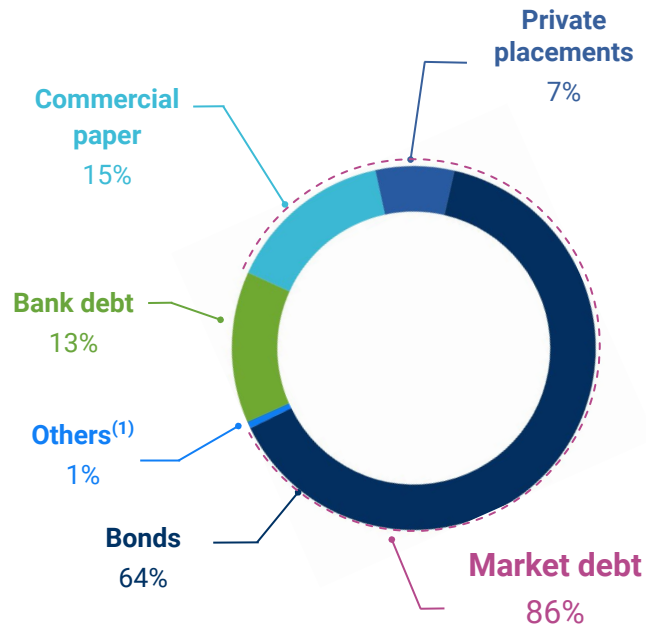
(2) Including treasury shares and capital increase

(3) Net debt-to-equity ratio adjusted for dividend seasonality

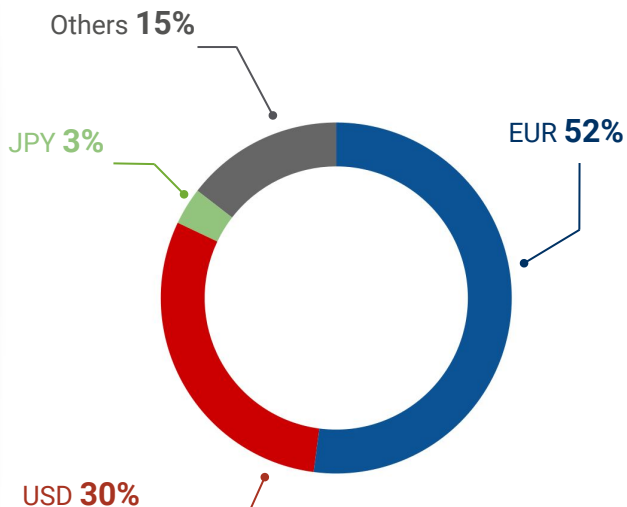
A well-Diversified Financing Structure

As of June 30, 2024

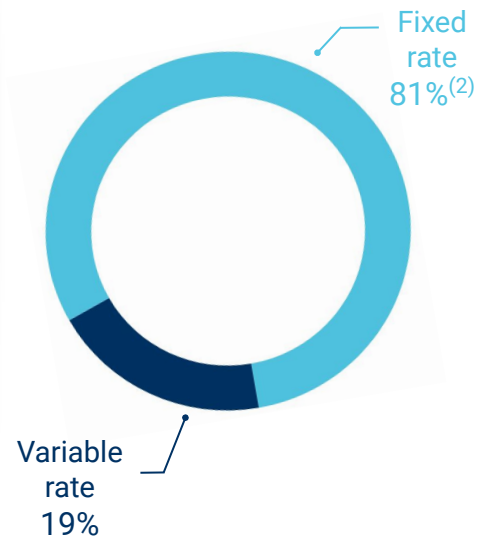
Sources



Currencies / Net Debt (as of Dec 31, 2023)



Fixed / Variable rates (gross debt)

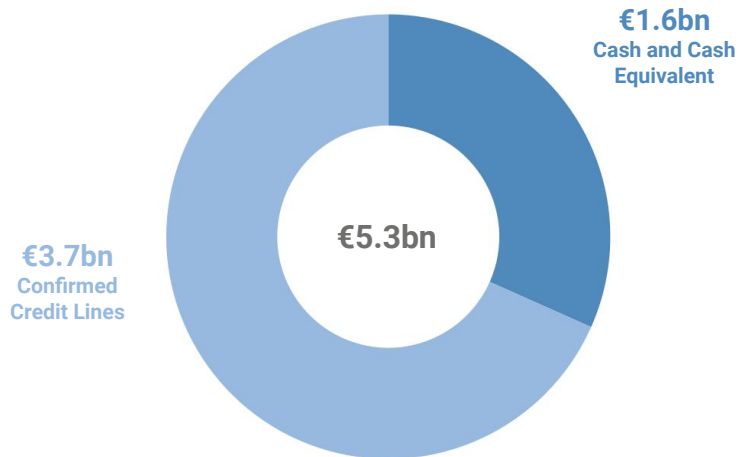


(1) Others: put options granted to minority shareholders

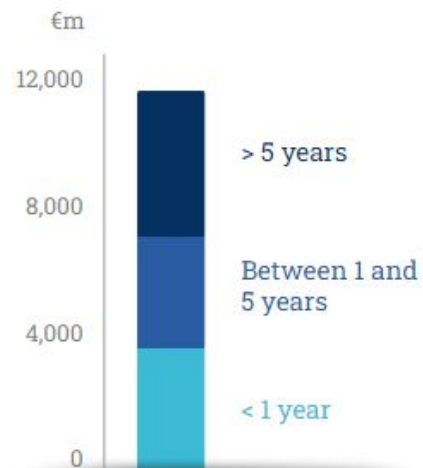
Debt Maturity Profile and Strong Available Liquidity

As of June 30, 2024 (€m)

Available liquidity

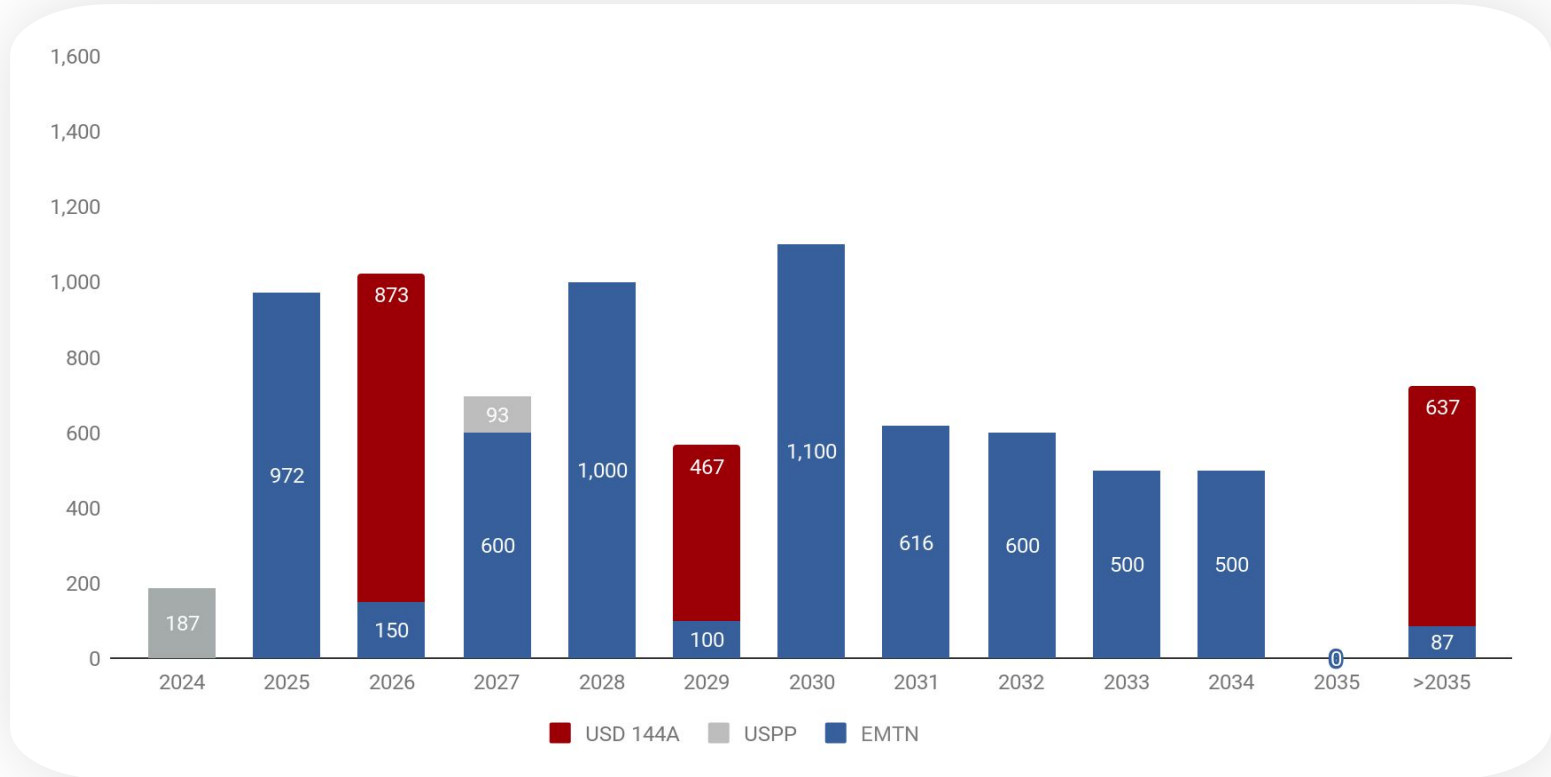


Group gross debt maturity profile



Diversified Capital Market Debt well spread over time

As of June 30, 2024



"A" Long term Credit Rating Commitment

Credit metrics well in line with our "A" range commitment

S&P Global
Ratings

Long-term rating: **A** Short-term rating: **A-1**

Outlook: **Stable** on 28 July 2021

Last review: 7 May 2024

Rationale:

"The **stable outlook** reflects our view of Air Liquide's **resilient business** and **prudently balanced** capital spending, acquisitions, divestitures, and shareholder distributions, which should see its credit metrics **remain commensurate** with our 'A' rating, including FFO to debt of at least 30% on average. "

"The company's commitment to the **green energy transition** will lead to historically high investments, **peaking in 2024-2024**."

"The ratings have **ample headroom** and the company is committed to sustaining its credit quality in line with the 'A' rating".

MOODY'S

Long-term rating: **A2** Short-term rating: **P-1**

Outlook: **Stable** on 6 September 2022

Last review: 29 March 2024

Rationale:

"Air Liquide's rating reflects its **leading position** in the concentrated industrial gas market, with a high degree of **revenue visibility** provided by **longterm take-or-pay** contracts in its large industry business unit."

"Air Liquide's financial policy, characterized by a **balanced allocation of cash** and a **commitment to an "A range"** rating, also supports its credit quality".

"The **stable outlook** reflects the expectation that Air Liquide's **credit metrics will remain** well within the requirements for the A2 rating."

SCOPE

Long-term rating: **A** Short-term rating: **S-1**

Outlook: **Positive** on 5 May 2023

Last review: 13 February 2024

Rationale:

Scope published **for the first time** Air Liquide's issuer rating of A with a "positive" outlook in May 2023. The rating is supported by Air Liquide's **strong profitability** and reflects its **market position, expertise, diversification**, as well as its **long-term contracts**. Scope also included an evaluation of Air Liquide's **ESG approach** and considered it a positive factor in its assessment.

The "**positive**" **outlook** reflects the expectation that Air Liquide's credit metrics will improve in the medium term.

2024 Sustainable Financing Framework

Context and Rationale of the update

2021

In line with its sustainability strategy and its new '**ACT for a Sustainable future**' program decided in 2021, Air Liquide established (*and published*) in May 2021 a **Sustainable Financing Framework** aligned with best market practices to finance

sustainable projects with a **clear benefit to environment and society**. In the aftermath, **the Group successfully issued a 500m€ inaugural green bond**, which was **fully allocated in less than 2 years**.

2024

Air Liquide's refreshed Sustainable Financing Framework echoes to its **new strategic plan ADVANCE**, which places **sustainable development at the heart of the Group's strategy**. Air Liquide supports the continued growth and development of sustainable finance, taking into consideration the evolutions in ESG regulations and market expectations.

Refreshing its Sustainable Financing Framework is also an opportunity for Air Liquide to

strengthen its relationship with existing investors, maximise **transparency** of disclosure to the market regarding the Group's ESG narrative, and diversify its investor base to access new pools of ESG capital.

As Air Liquide continues to **develop pioneering technologies** and solutions which are key for energy transition, Sustainable Finance is also an opportunity to foster the dialogue with the market on these.



2024 Sustainable Financing Framework

Overview

Air Liquide Sustainable Financing Framework is aligned with the **Green Loan Principles** (2023) and the **Social Loan Principles** (2021) overseen by the **Loan Market Association** (LMA) and with the **Green Bond Principles** (2021, GBP), the **Social Bond Principles** (2023, SBP) and the **Sustainability Bond Guidelines** (2021, SBG) overseen by the **International Capital Markets Association** (ICMA).

Use of proceeds

3 **Eligible Green** categories and
1 **Eligible Social** categories

Process for evaluation and selection

Managed by **Air Liquide Sustainable
Finance Working Group**

Management of proceeds

Intention to allocate **within 2 years**
with a **2 years look-back period**

Reporting

Annual publication of a **Sustainable
Financing Report**



MOODY'S

Moody's has assigned a Sustainability Quality Score of **SQS2 "Very Good"** to Air Liquide Sustainable Financing Framework.

2024 Sustainable Financing Framework

Green eligible categories

See more details on eligibility criteria on appendix

Air Gases



Air separation units to deliver the industrial gases that Air Liquide's customers need is at the **heart of the Group's business** and is a **fundamental part of its history**. Air gases are a necessary solution to **support the decarbonisation of the Group's customers' existing processes** all around the world.

Hydrogen



Low carbon and renewable hydrogen will play a **major role in the energy transition** and Air Liquide is **deeply committed to be a developer of this technology on a global scale**. Air Liquide is focused on delivering low carbon and renewable hydrogen enhancing reliable and safe processes via multiple technologies such as electrolysis, capture of CO2 and hydrogen liquefaction.

Carbon capture as a service



To face the climate emergency, industries are mobilizing to limit and avoid CO2 emissions generated by their activities. **CCS is seen as a key solution to avoid CO2 emissions in the short term**, particularly in sectors whose emissions are difficult to reduce. Leveraging its **long standing experience with producing, purifying and delivering this molecule**, Air Liquide runs a **comprehensive portfolio of carbon capture solutions, based on different technologies**.

Green Eligible Projects will primarily include capital expenditures. They may also include maintenance costs related to Green Eligible Projects, as well as direct investments in companies and investment in dedicated funds (excluding equity participations in publicly listed companies⁽¹⁾), both specialized in any of the above Green Eligible Projects categories⁽²⁾.

⁽¹⁾ Private equity investments will remain eligible in the event that an investee company transitions to a publicly traded company, but Air Liquide will exclude any newly originated public equity participations in listed companies.

⁽²⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Green Eligible Project categories

2024 Sustainable Financing Framework

Social eligible categories

See more details on eligibility criteria on appendix

Home healthcare and proximity /community care services



As a **leader in home healthcare in Europe**, Air Liquide provides care at home for people with chronic diseases. Air Liquide's Home Healthcare business strives to meet public health challenges as well as the growing constraints on health spending in advanced economies, by reducing hospitalization and developing a home care offer.



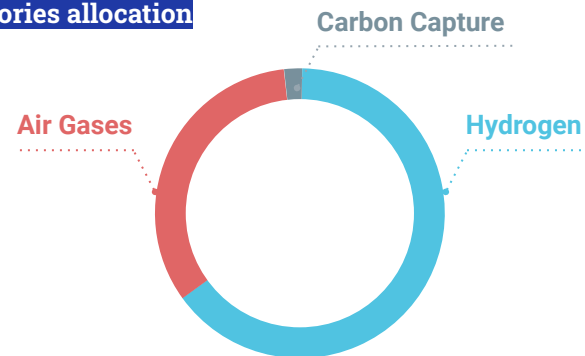
Social Eligible Projects will include capital expenditures, maintenance costs related to social eligible projects, as well as direct investments in companies (excluding equity participations in publicly listed companies) specialized in the Social Eligible Project category⁽¹⁾.

⁽¹⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Social Eligible Project categories

Green Bond Issue Summary

Issuer / Guarantor	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. (the "Parent Guarantor")
Form of Issue	Green bond Senior, Unsecured Global Notes
Documentation	EMTN programme
Active Bookrunners	HSBC & Natixis (ESG Structurers and Global coordinators) CACIB, BNP Paribas, Société Générale, Citi
Rating	<ul style="list-style-type: none"> The Parent Guarantor long term credit rating is "A" from Standard & Poor's with a Stable Outlook, "A2" from Moody's with a Stable Outlook and "A" from Scope Ratings with a Positive Outlook Notes will be rated by Standard & Poor's, Moody's and Scope Ratings
Use of Proceeds	Financing and refinancing of Green eligible investments
Tenor	10-year
Indicative size	500m€
Second Party Opinion assessment	SQS2 "Very Good"

Categories allocation



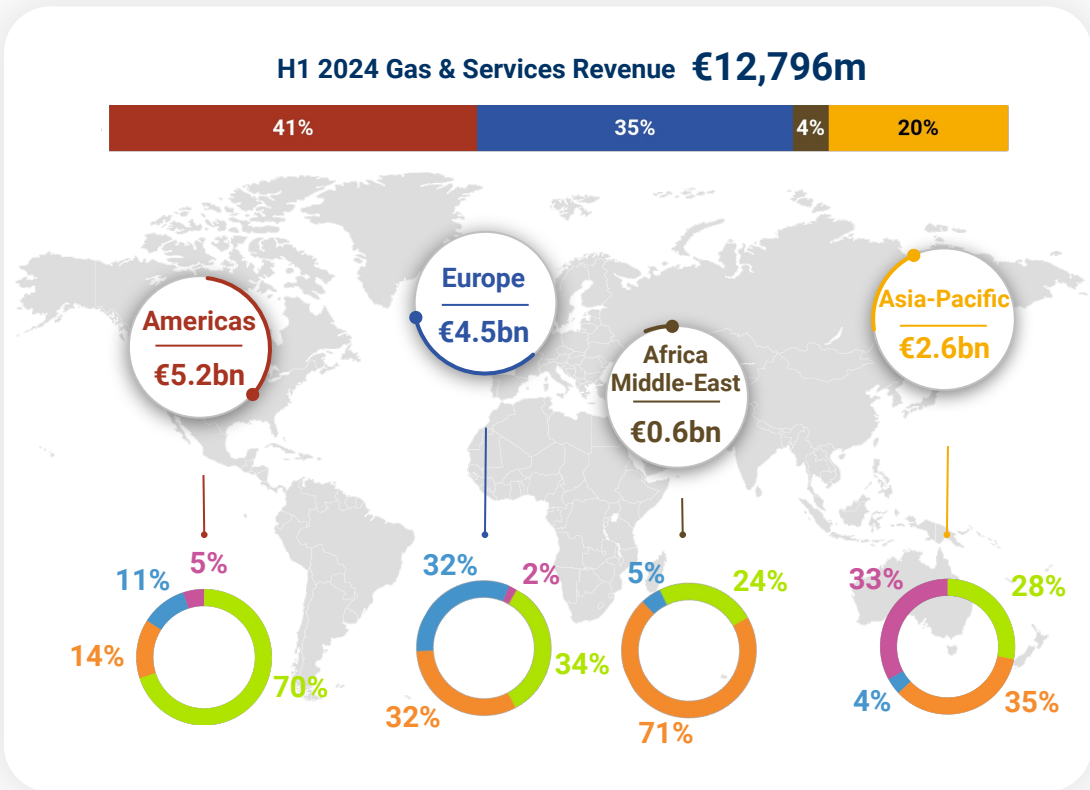
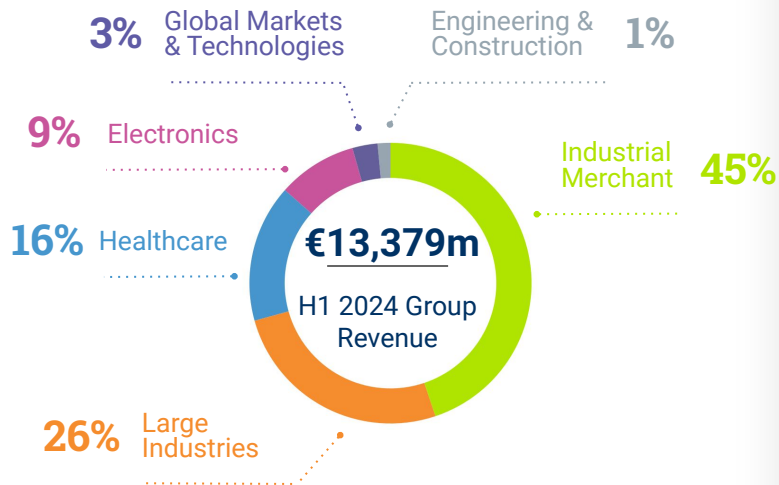
Financing and Refinancing Breakdown



05

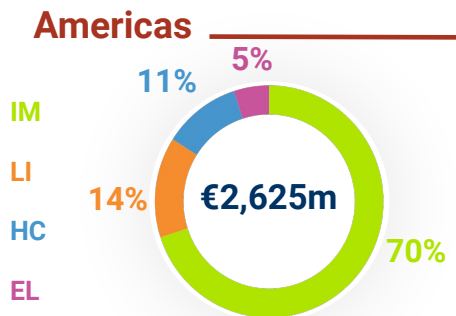
Appendix

H1 2024 - Beneficial Mix of Geographies and Activities

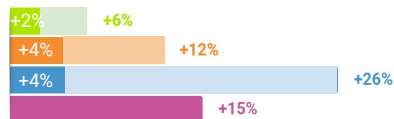


Q2 Sales and H1 2024 OIR by Geographies

Q2 sales split

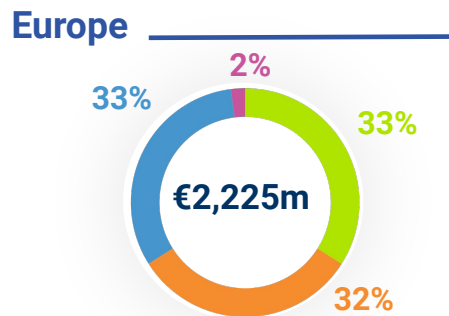


+9.5%
incl. +6.2% from Argentina⁽¹⁾



Q2 24/23
Comparable
Sales Growth

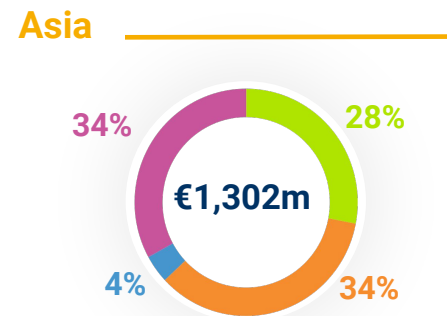
in €m	H1 2024	Growth as published	Comparable growth
Sales	5,175	0.3%	+7.9%
OIR	1,112	+8.1%	
OIR/Sales	21.5%	+160bps	+120bps⁽²⁾



-1.0%



in €m	H1 2024	Growth as published	Comparable growth
Sales	4,475	-10.1%	-1.3%
OIR	922	+8.9%	
OIR/Sales	20.6%	+360bps	+170bps⁽²⁾



-0.7%



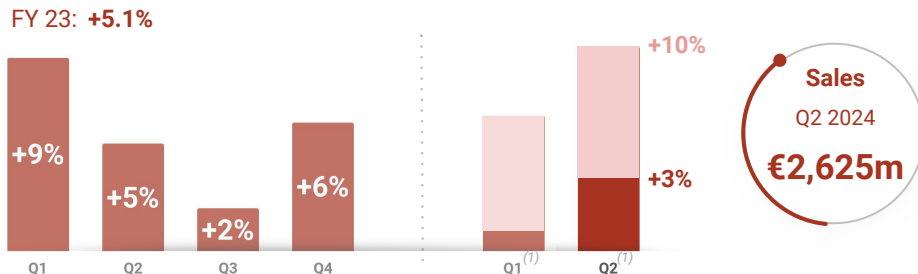
in €m	H1 2024	Growth as published	Comparable growth
Sales	2,593	-6.1%	-0.8%
OIR	564	-7.7%	
OIR/Sales	21.7%	-40bps	-50bps⁽²⁾

(1) In light: contribution from Argentina (2) Excluding energy passthrough impact

Q2 – Continued Strength in Americas, Soft Industrial Demand in Europe

Americas

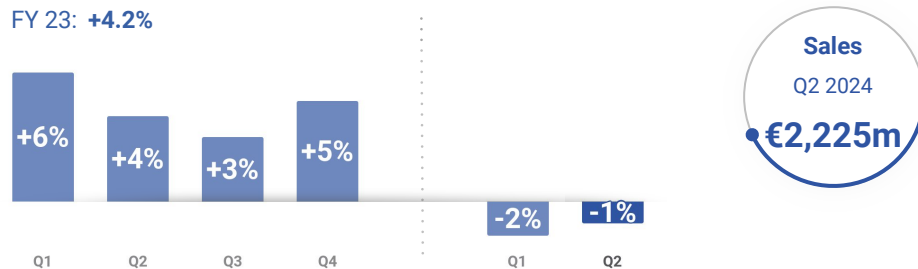
All activities contributing to growth



- **LI** : 1 **major ASU start-up** in Q1, improved H₂ base volumes
Customer **turnarounds** in LATAM
- **IM** : Increased **+8.1% pricing**
Resilient gas volumes
- **HC** : Strong **pricing** & solid **volumes** in **USA**
Increased number of **patients** in **Canada & LATAM**
Argentinian **hyperinflation**
- **EL** : **Strong growth** in **Carrier Gases**, record high **E&I**
Low Materials

Europe

Continued solid growth in HC, growing LI excl. sale of Cogen unit



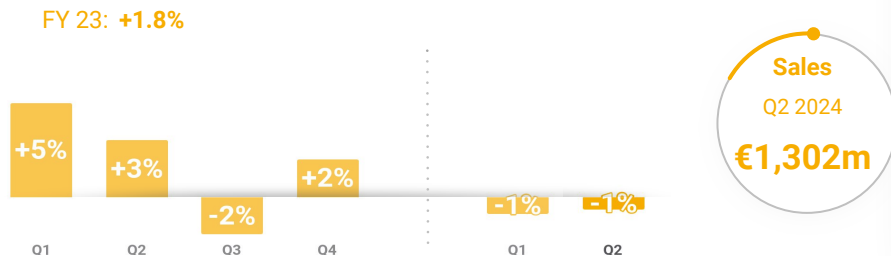
- **LI** : **Higher H₂ vol.** in **Chemicals**, stable **Steel & Refining**
Sale of a Cogen unit
- **IM** : **Improved -0.5% pricing**, energy indexation in bulk offset
by price increases
Soft volumes
- **HC** : **Strong HHC** driven by **sleep apnea** and **diabetes**
Solid growth in **Medical gases**, balanced pricing & vol.

G&S comparable sales growth (1) In light: contribution from Argentina

Q2 – Soft Asia, Continued Growth in AMEI

Asia

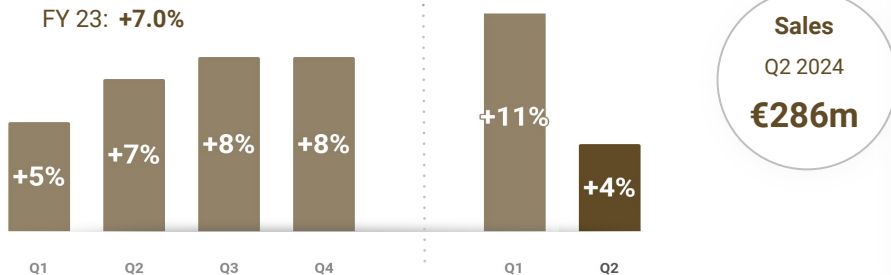
Growth in EL, start-up in LI offsetting low activity



- LI
 - Major start-up in China in March
 - Low activity, customer turnarounds in China
- IM
 - -1.1% pricing, impacted by Helium
 - PG⁽¹⁾ volumes strongly up in China
- EL
 - Growing Advanced Materials & Carrier Gases
 - Low Specialty materials and E&I

AMEI

Growth in all activities



- LI
 - Strong H₂ volumes in KSA & air gases in Egypt
- IM
 - +10% pricing

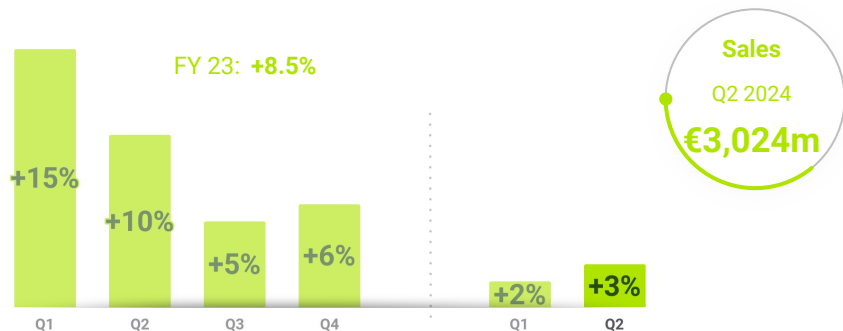
G&S comparable sales growth

(1) Packaged Gas

Q2 – Continued Growth in IM, Resilient LI

Industrial Merchant

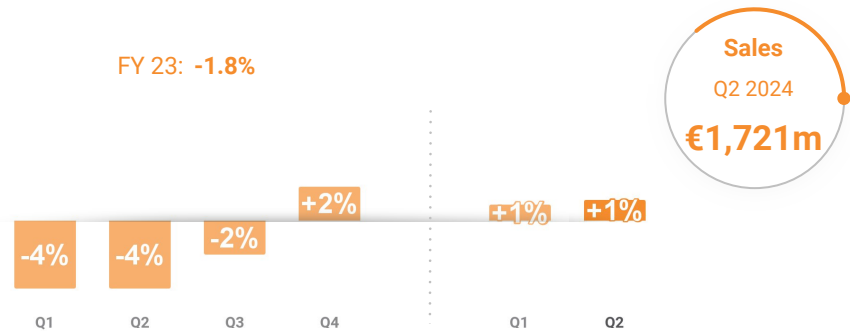
Higher growth from sequential increase of pricing



- **+4.7% pricing** on top of +8.6% in Q2 23
- **Softening volumes**
- **Aeronautics** worldwide, **Automotive & Fabrication** in Europe and Asia posting volume growth

Large Industries

Stable at low level



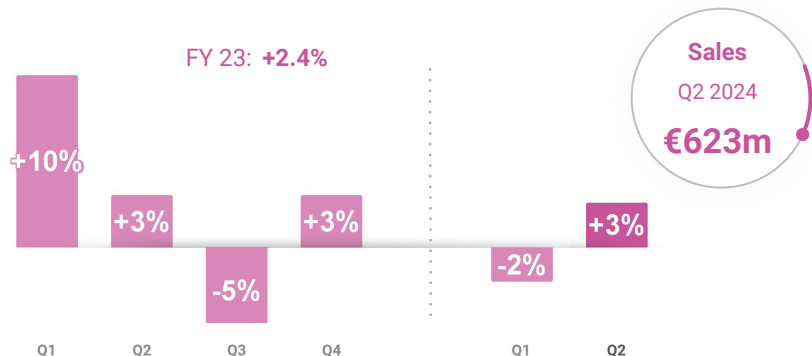
- Contribution from **2 Start-ups** in China and USA in Q1
- **Sale** of a **Cogen unit** in Europe, customer **turnarounds**
- Improved **Chemicals** in USA and Europe, low **Steel**, contrasted **Refining**

G&S comparable sales growth

Q2 – Electronics Back to Positive, Continued Momentum in Healthcare

Electronics

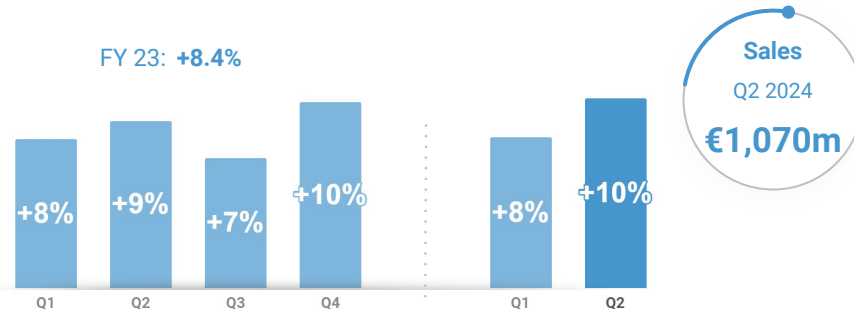
E&I and AM⁽¹⁾ largest growth contributors in Q2



- **Solid** contribution from SU/RU⁽²⁾ in **Carrier Gases**
- **Advanced Materials** sales picking up
- Record **high E&I** sales in USA
- Continued **low Specialty Materials**

Healthcare

Pursued balanced growth between HHC & Medical gases



- **Home Healthcare** growth from **all therapies**
- **Pricing** in **Medical gases** addressing inflation

G&S comparable sales growth (1) Advanced Materials (2) Projects Start Ups and Ramp Ups

Summary of Argentina Impacts

Growth in %	H1 24/23 As published	Energy impact			FX impact			H1 24/23 Comparable		
	Group	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina
Revenue	-4.3%	-3.5%	+0.4%	-3.9%	-3.4%	-2.3%	-1.1%	+2.6%	+2.1%	+0.5%
Operating Income Recurring	+4.9%				-5.7%	-4.3%	-1.4%	+10.6%	+4.4%	+6.2%
Group OIR margin excluding energy impact								+100bps	No impact	
Recurring net profit ⁽¹⁾	+3.3%							+16.0%	+11.0%	+5.0%

See appendix of Management report for full summary of Argentina impacts

(1) Excl. exceptional and significant transactions that have no impact on the operating income recurring

Consolidated P&L

In €m	H1 23	H1 24
Revenue	13,980	13,379
Operating costs	(10,270)	(9,551)
Operating profit before depreciation	3,710	3,828
Depreciation and amortization	(1,229)	(1,227)
Operating income recurring	2,481	2,601
Other non-recurring operating income & expenses	33	(87)
Operating income	2,514	2,514
Net financial costs and other net financial expenses	(211)	(216)
Income taxes	(539)	(543)
Share of profit of associates	2	(5)
Profit for the period	1,766	1,750
- Minority interests	44	69
Net profit (Group share)	1,722	1,681
Basic earnings per share (in €)	2.99	2.92

Consolidated Balance Sheet Simplified

In €m

ASSETS	31/12/2023	30/06/2024
Goodwill	14,194	14,447
Fixed assets	25,284	26,179
Other non-current assets *	1,137	1,201
Total non-current assets	40,615	41,827
Inventories & work in-progress	2,028	2,080
Trade receivables & other current assets *	3,970	4,102
Cash and cash equivalents	1,625	1,785
Total current assets	7,623	7,967
Assets held for sale	95	98
Total assets	48,332	49,892

	31/12/2023	30/06/2024
Net debt	9,221	10,156
Net debt to equity ratio	36.8%	35.2%⁽¹⁾

EQUITY AND LIABILITIES	31/12/2023	30/06/2024
Shareholders' equity	24,321	24,697
Minority interests	722	716
Total equity	25,043	25,413
Provisions	2,005	1,942
Non-current borrowings	8,560	8,120
Non-current lease liabilities	1,046	1,103
Other non-current liabilities *	2,832	2,946
Total equity and non current liabilities	39,486	39,524
Provisions	364	440
Trade payables & other current liabilities *	5,933	5,826
Current lease liabilities	220	227
Current borrowings	2,285	3,821
Total current liabilities	8,802	10,314
Liabilities held for sale	44	54
Total equity and liabilities	48,332	49,892

* Including fair value of derivatives (1) Adjusted for dividend seasonality

Cash Flow Statement

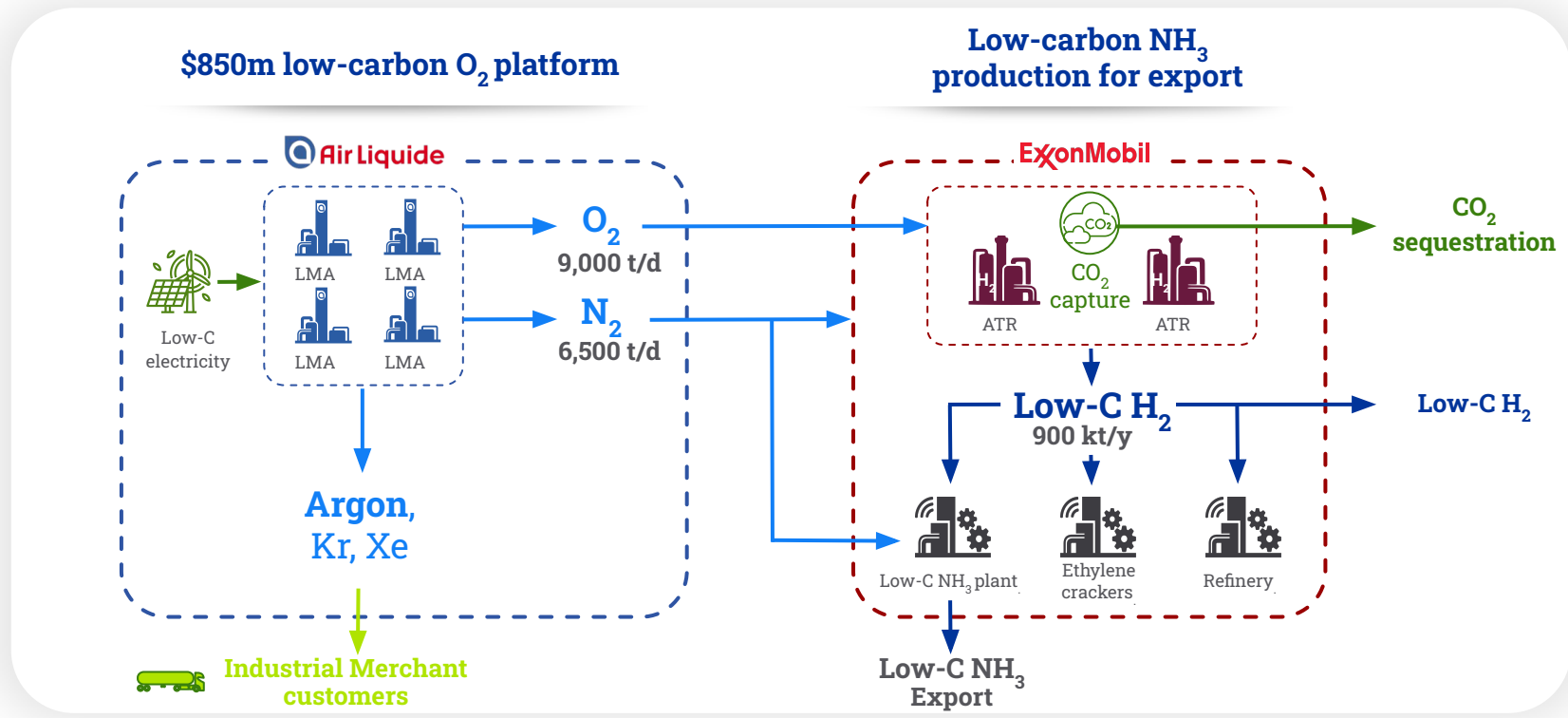
in €m	H1 23	H1 24
Funds provided by operations	3,211	3,155
Changes in Working Capital	(299)	(282)
Other cash items	48	(28)
Net cash from operating activities	2,960	2,845
Purchases of PPE* and intangible assets	(1,714)	(1,656)
Purchases of financial assets	(32)	(43)
Proceeds from sale of PPE*, intangible and financial assets, dividends from associates	289	131
Net cash in investing activities	(1,457)	(1,568)
Distribution	(1,612)	(1,771)
Increase in capital stock	20	23
Purchase of treasury shares	(83)	(174)
Transactions with minority interests	(8)	(2)
Change in borrowings and lease liabilities (incl. net interests)	(31)	832
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(40)	(19)
Change in net cash and cash equivalents	(251)	165
Net cash and cash equivalents at the end of the period	1,510	1,569

* PPE: Property, plant and equipment

Impact of Currency and Energy on G&S Revenue

in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
€/ARS	(40)	(62)	(97)	(182)	(153)	(161)
€/Rmb	(18)	(51)	(83)	(42)	(36)	(12)
€/USD	+102	(50)	(177)	(121)	(27)	+26
€/JP¥	(20)	(17)	(26)	(21)	(27)	(23)
€/TRY	(5)	(13)	(9)	(7)	(12)	(1)
€/ZAR	(14)	(31)	(29)	(14)	(10)	+1
€/PLN	(2)	+2	+5	+7	+7	+5
Others	(13)	(62)	(89)	(46)	(19)	(26)
Currency Impact	(10)	(284)	(505)	(426)	(277)	(191)
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Natural Gas Impact	(123)	(436)	(829)	(377)	(299)	(65)
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Electricity Impact	(14)	(97)	(268)	(124)	(95)	(37)

Supporting ExxonMobil Low-Carbon H₂ Project...



... Leveraging Air Liquide's strengths

LMA: Large Modular Air Separation Unit

ATR: Auto Thermal Reformer

- Supporting ExxonMobil **first low-carbon H₂ project**:



-7m tons/year of CO₂ emissions

- **+50%** of Air Liquide **O₂ capacity** in the USGC⁽¹⁾
- **- 2/3** of **CO₂** footprint per ton of O₂
- **#1** source of **Argon**
- **Strategic** source of **Kr, Xe**
- Access for customers to the **largest source of low-carbon H₂** across **Air Liquide's pipeline** system

(1) Texas U.S. Gulf Coast

Innovative technology

- -25% energy
- Modular design



#1 Industrial Merchant

- Argon & Rare gases distribution capabilities



Extensive H₂ pipelines

- >500 kms
- Oversized by design



Customer focus

- Long term
- Partnership



Potentially
largest Air Liquide's investment

.....

Leading the way on
U.S. Gulf Coast decarbonization

.....

Illustration of Air Liquide's
leadership in Energy Transition



Green Projects Eligibility Criteria

Eligible Green Projects	Eligibility Criteria
<p>Air Gases</p> <p>Production of air gases for the decarbonization of industries involved in the energy transition and as necessary component in green activity value chain</p>	<ul style="list-style-type: none"> • Manufacture of O2 and N2 through energy efficient Air Separation Units (ASUs) contributing to the value chain of industrial processes and/or activities necessary in net-zero scenarios and medium to long-term transition plans and/or to the decarbonisation of industries such as automotive, carbon capture, cement and construction materials, chemicals, low-carbon hydrogen, maritime, renewables, low-carbon steel
<p>Production of air gases for the integration of variable renewables through Demand-Side Management (DSM)</p>	<ul style="list-style-type: none"> • New process for Air Gases production specifically designed to ensure a smooth integration on power grids featuring a high share of intermittent renewable sources
<p>Hydrogen</p> <p>Hydrogen Production</p>	<ul style="list-style-type: none"> • Development, construction, installation, upgrade, transmission, distribution and maintenance of hydrogen production capacity with related lifecycle GHG emissions that comply with the Renewable Energy Directive (EU) 2023/2413 (RED II) threshold of 3.38tCO2e/tH2 ("the Hydrogen Production threshold") • Development, construction, and upgrade of conditioning process such as liquefaction of hydrogen to enable its transport, when hydrogen meets the Hydrogen Production Threshold • Acquisition and manufacturing of equipment for the production, conditioning and use of hydrogen, when hydrogen meets the Hydrogen Production Threshold
<p>Storage of Hydrogen</p>	<ul style="list-style-type: none"> • Construction and operation of energy storage facilities where hydrogen met the Hydrogen Production Threshold • Operation of hydrogen storage facilities where the hydrogen stored in the facility meets the Hydrogen Production Threshold • Conversion of existing underground gas storage facilities into hydrogen storage facilities
<p>Hydrogen Mobility</p>	<ul style="list-style-type: none"> • Infrastructure for hydrogen refuelling such as passenger cars, public transportation, road freight, waterborne transport and aircrafts
<p>Carbon Capture as a service</p> <p>Capture of CO2</p>	<ul style="list-style-type: none"> • Design, development and installation of carbon capture units for the purpose of decarbonizing hard-to-abate sectors, with a designed carbon capture rate above 90% and associated infrastructure for the transport (pipelines, vehicles, and vessels) and intermediate storage of captured CO2

Social Projects Eligibility Criteria

Eligible Social Projects	Eligibility Criteria	Target Population
<p data-bbox="220 500 309 528">Social</p> <p data-bbox="423 334 687 470">Home Healthcare and Proximity / Community Care Services</p>	<p data-bbox="755 334 1147 583">Development of home healthcare services and of proximity / community care services that fall under a public health subsidy program for long-term follow-up care related services, for chronic or complex patients</p>	<p data-bbox="1224 334 1721 656">Each and every person in need of medical care, including the most vulnerable. It includes patients suffering from chronic diseases such as chronic obstructive pulmonary disease, obstructive sleep apnea, chronic respiratory insufficiency, diabetes, pulmonary arterial hypertension, Parkinson's disease, and other pathologies treated by infusion</p>

Investment Cycle – Definitions

Investment opportunities at end of the period

- Investment opportunities under consideration by the Group for decision within **12** months.
- Industrial projects with investment value > **€5m** for Large Industries and > **€3m** for other business lines.
- Includes asset replacements or efficiency projects. Excludes maintenance and safety.

Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started.
- Industrial projects with value > **€10m**, including asset replacements or efficiency projects, excluding maintenance and safety.

Sales backlog

- Cumulated expected sales per year generated by the current investment backlog after full ramp-up.

Decisions of the period

- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

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Corporation for the study and application of processes developed by
Georges Claude with registered capital of 3,179,567,451.50 euros

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