



FY 2024 Results

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Emilie Mouren-Renouard, Group Vice President
Adam Peters, CEO North America

Paris, February 21, 2025

Record Year

Margin: Improvement Step-up

Future Growth: Major Commercial Successes

François Jackow - Chief Executive Officer

Strong 2024 Performance

Resilience

Comparable
Sales Growth

+3%⁽¹⁾

Strong Performance

Group OIR
Margin⁽²⁾

+110
bps

Recurring
ROCE⁽³⁾

10.7%

CO₂
Emissions

-11%

vs 2020⁽⁴⁾

Future Growth

Investment
Backlog

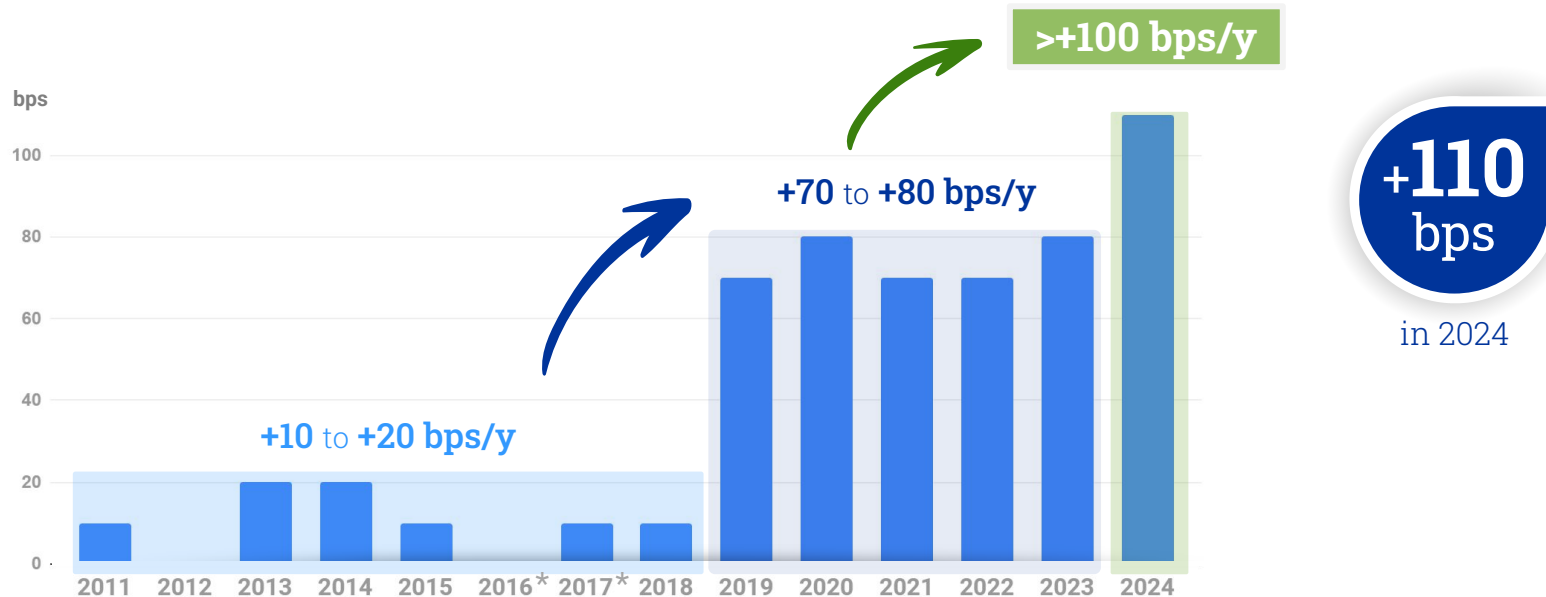
€4.2bn

(1) Including +1.9% contribution from Argentina (2) Improvement of the operating Income Recurring on Sales ratio excluding energy passthrough impact

(3) Recurring ROCE based on Recurring Net Profit (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

Acceleration of OIR Margin Improvement

A new level reached



Yearly OIR margin improvements at the energy price of the previous year

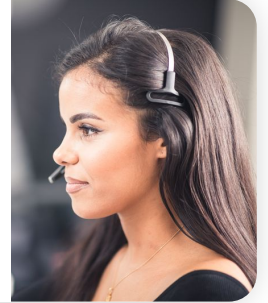
(*) In 2016, the year of the Airgas acquisition, OIR margin decreased by -170bps excluding the energy impact; in 2017, margin improvement is +10bps calculated on the non-adjusted 2016 figures

Launch of Structural Transformations Boosting Performance

Streamlining the
Organization



Leveraging **Business**
Service Centers



Leveraging
Data

Industrial Initiatives



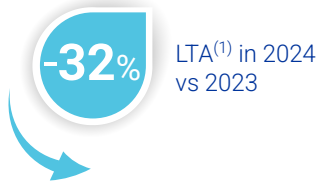
Commercial Initiatives



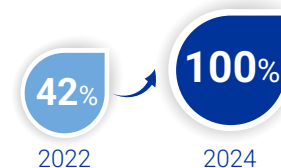
Delivering Strong Extra-Financial Results



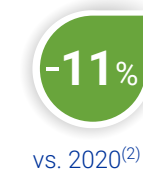
Safety



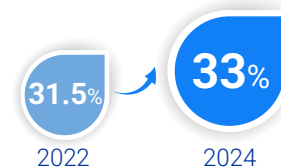
Employees under
a **common basis**
of care coverage⁽³⁾



CO₂
emissions



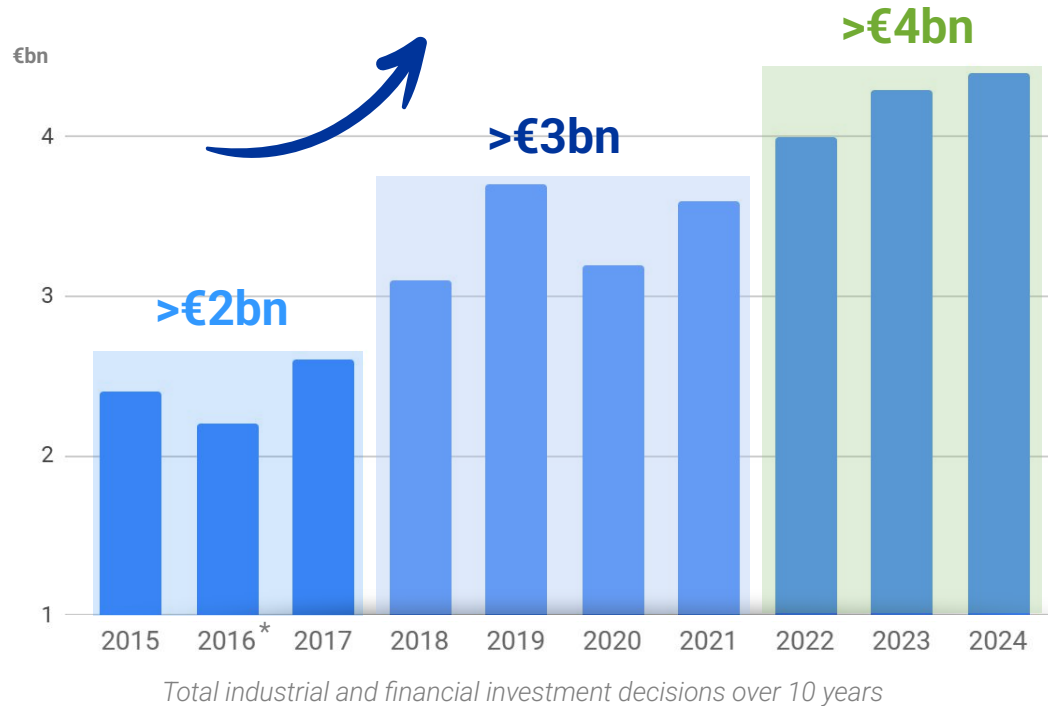
Women among
Managers &
Professionals



(1) Lost-Time Accidents frequency rate of Air Liquide employees and temporary workers (2) « Market based » scopes 1 & 2 emissions, see definition in appendix

(3) Which guarantees a life insurance, health coverage as well as a minimum of 14 weeks paid maternity leave

Accelerated Investment Decisions to Prepare for the Future



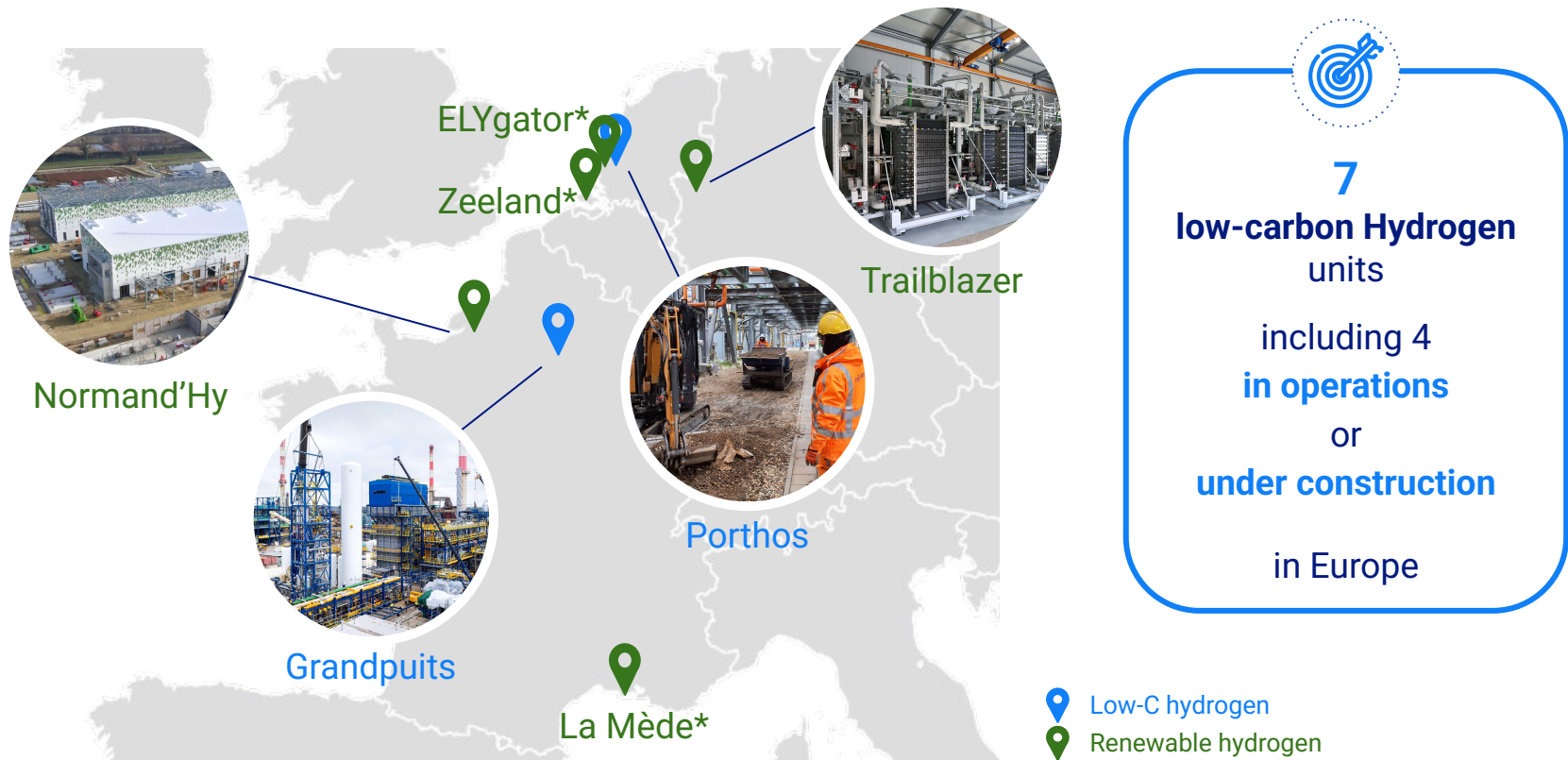
See definitions in appendix (*) Excluding Airgas acquisition

2024 Major Project Wins Driven by Leading Technology

12-months investment opportunities split



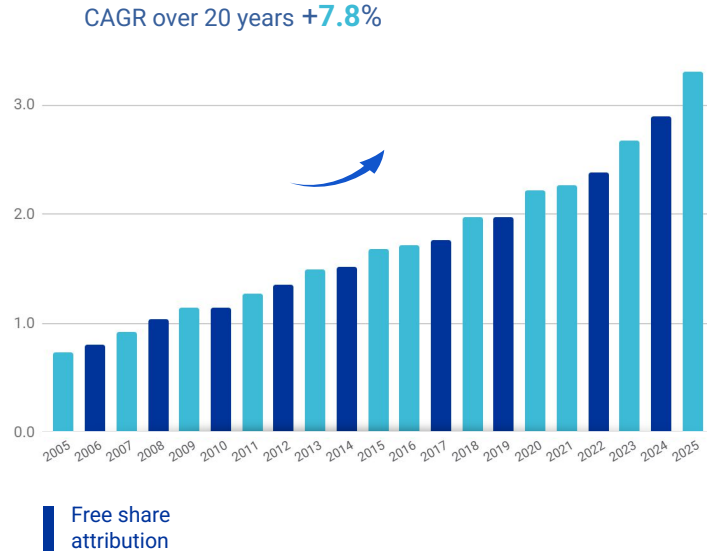
Air Liquide's Undisputed Leadership in Low-C H₂ Production in Europe



(*) Recent agreement with customer, construction not yet started

Delivering Value to Shareholders Over the Long Term

Dividend per share⁽¹⁾ in €



New dividend proposed in 2025⁽²⁾

€3.30

+13.7% vs. 2024⁽³⁾

Total Shareholder Return⁽⁴⁾

+12%

annual average
over 20 years

(1) Dividend per share paid in the year and related to previous year result. Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016 (2) Subject to approval at the Shareholders' Meeting scheduled for May 6, 2025 (3) Adjusted for the free share attribution in 2024 (4) Compound annual growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus, 2005-2024

ADVANCE Objectives Well On Track

Objectives & investment decisions	2024 Achievement
<ul style="list-style-type: none"> Comparable sales growth +5-6% CAGR⁽¹⁾ 	<p>+6.5%⁽²⁾  2021-2024 CAGR</p>
<ul style="list-style-type: none"> ROCE >10% by 2023 and forward⁽³⁾ 	<p>10.7% </p>
<ul style="list-style-type: none"> CO₂ emissions inflection around 2025 	<p>-11%⁽⁴⁾  vs 2020</p>
<ul style="list-style-type: none"> Investment decisions €16bn⁽⁵⁾ 	<p>€12.7bn  Sum 2022-2024</p>

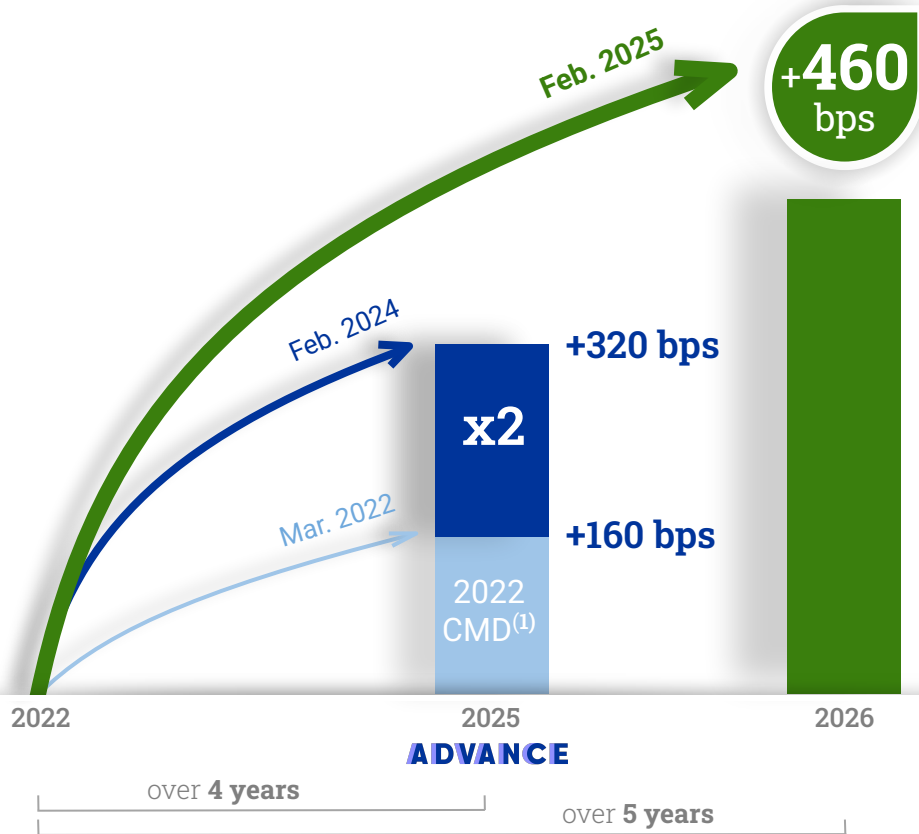
 achieved  in line

(1) Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

(2) Incl. +2.5% Argentina impact (3) Recurring ROCE based on Recurring Net Profit (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

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

2nd Step-up and One-Year Extension of Margin Improvement Ambition



(1) Capital Markets Day

Strong FY 2024 Performance

Backlog Sustained at a High Level

Jérôme Pelletan - Chief Financial Officer

Resilient Comparable Sales Growth in a Subdued Environment

Sales in €m	FY 23	FY 24	FY 24/23 As published	FY 24/23 Comparable	Q4 24/23 Comparable
Gas & Services	26,360	25,810	-2.1%	+2.7%⁽¹⁾	+1.9%
Engineering & Construction	390	412	+5.7%	+5.8%	+4.7%
Global Markets & Technologies	858	836	-2.6%	-2.5%	-1.5%
Group Total	27,608	27,058	-2.0%	+2.6%⁽¹⁾	+1.8%

Impacts on FY Group Sales: -2.4% FX -2.2% Energy +0.0% Significant Scope⁽²⁾

(1) Including +1.9% contribution from Argentina for G&S and at Group level

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

Growth in all Activities

FY 2024 Gas & Services comparable sales growth

by Activities



+9%



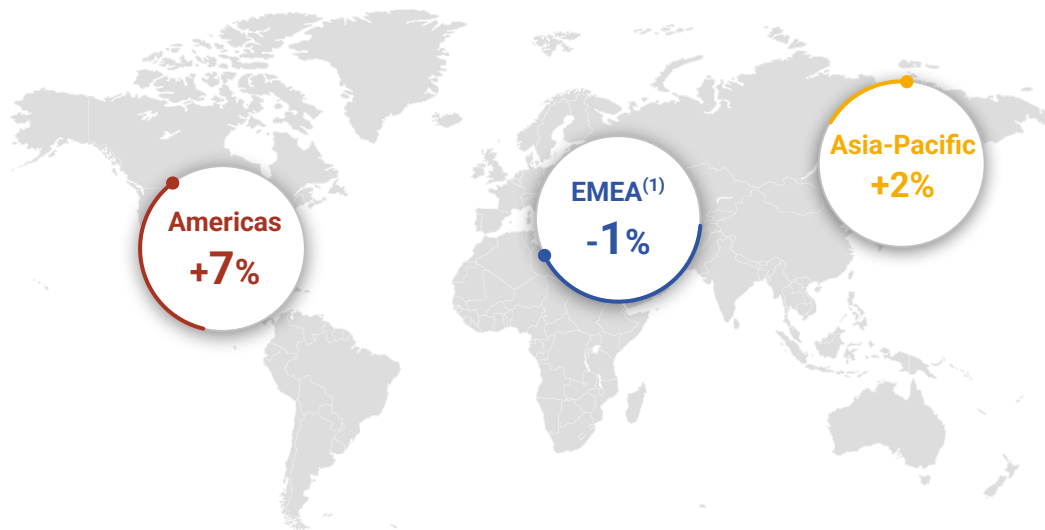
+3%



+2%



+1%



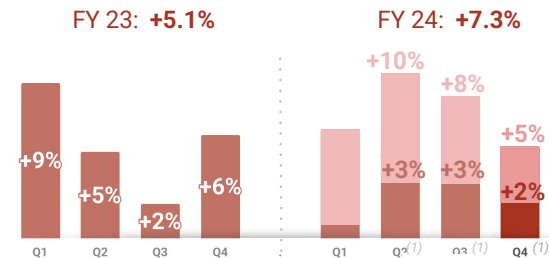
G&S Comparable sales growth

+3%

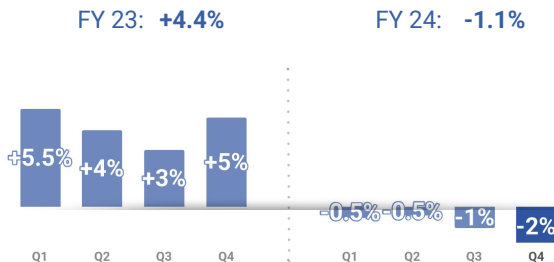
(1) Split between Europe and Middle-East Africa India available in appendix

Q4 - All Activities up in Americas, Soft Industrial Demand in EMEA, Sustained Growth in Asia

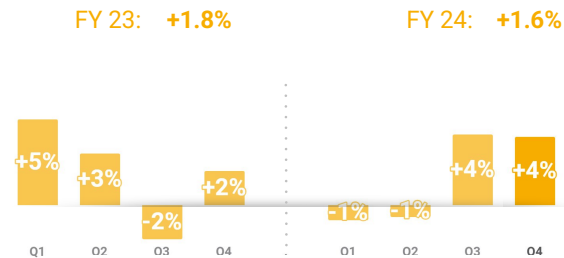
Americas: €2,584m



EMEA: €2,616m



Asia: €1,369m



- LI
 - 1 major **ASU start-up** in Q1
 - Customer **turnarounds**
- IM
 - Sustained **+6.1% pricing**
 - Low volumes**, esp. HG⁽²⁾ in USA
- HC
 - Strong pricing** esp. in USA
 - Solid volumes**
- EL
 - High Carrier Gases** and AM⁽³⁾
 - Low Specialty Materials** and E&I

- LI
 - Slightly better** Chemicals
 - Large turnaround** in KSA
 - Stable** excl. the sale of a Cogen unit
- IM
 - Positive pricing** in Europe
 - Low volumes**
 - Divestitures** in Africa
- HC
 - HHC** driving growth, esp. **diabetes**
 - Solid pricing** in **Medical gases**

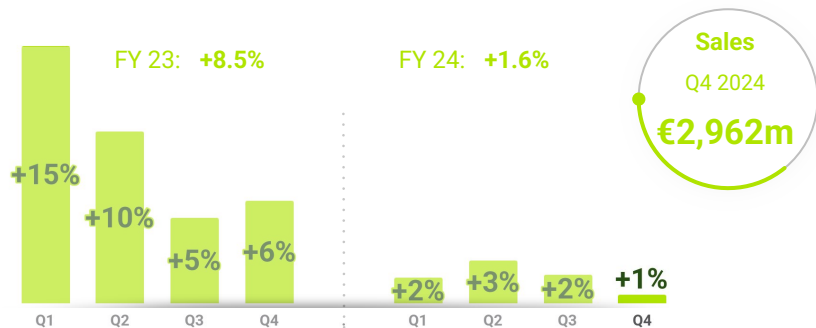
- LI
 - Major start-up** in **China** in March
 - New long-term volumes** in **Korea**
- IM
 - Stable sales** excluding Helium
 - Strong PG⁽⁴⁾ growth** in **China** supported by bolt-on acquisitions
- EL
 - Strong growth** in **Carrier Gases**
 - High E&I** sales

G&S comparable sales growth (1) In light: contribution from Argentina, see appendix (2) Hardgoods (3) Advanced Materials (4) Packaged Gases

Q4 – Resilience in a Subdued Environment

Industrial Merchant

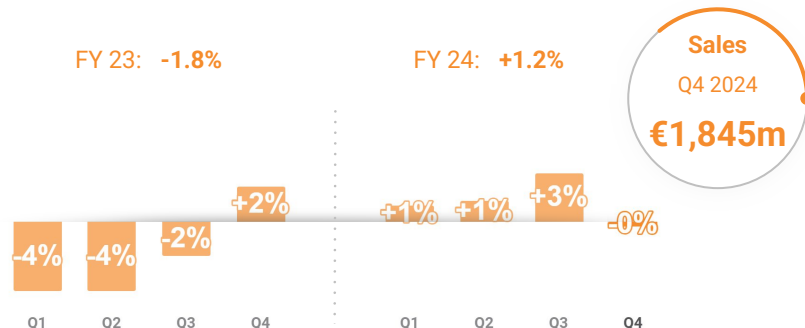
Pricing driving growth



- Sustained +3.6% pricing
- Softening volumes, especially Hardgoods in USA & Helium in China
- Sectors posting volume growth: **Utilities, Materials** and **R&D** in Americas, **Metal Fabrication** and **Energy** in Asia

Large Industries

Start-ups contribution offsetting turnarounds



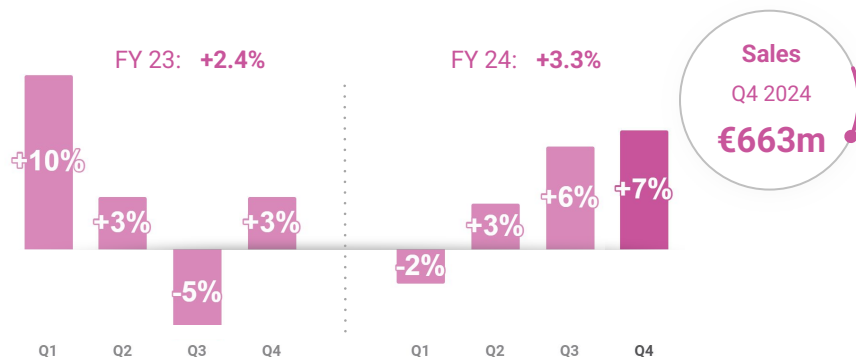
- 2 Start-ups in Q1, in China and USA
- Chemicals slightly better in Europe and in USA
- Turnarounds, incl. major 10-year maintenance in KSA
- Sale of a Cogen unit in Europe in Q1

G&S comparable sales growth

Q4 – Electronics and Healthcare Driving Growth

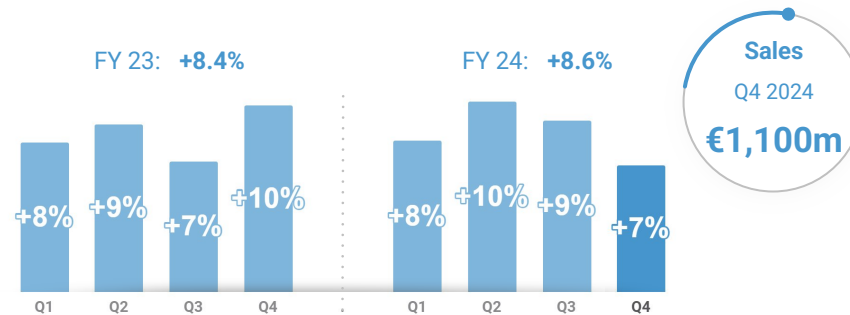
Electronics

Growth in all regions



Healthcare

Balanced growth between HHC⁽²⁾ and Medical gases



- **>+10%** growth in **Carrier Gases** from SU/RU⁽¹⁾
- **High E&I** sales from Asia and Europe
- **Increased** sales in **Advanced Materials**
- Still **low Specialty Materials**

- **High HHC⁽²⁾** driven by diabetes, sleep apnea and oxygen therapy
- Sustained **Pricing** in **Medical gases** addressing inflation through high value offers

G&S comparable sales growth (1) Project Start Ups and Ramp Ups (2) Home HealthCare

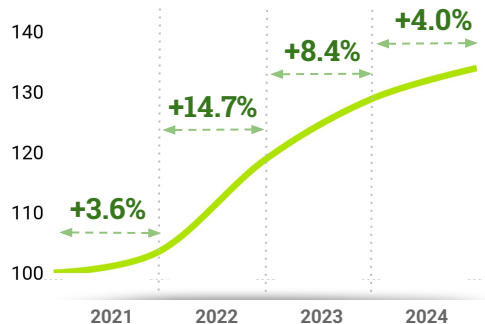
+110bps of OIR Margin Improvement

In €m	FY 23	FY 24	FY 24/23 As published	FY 24/23 Comparable
Revenue	27,608	27,058	-2.0%	+2.6% ⁽¹⁾
Purchases	(11,147)	(10,008)	-10.2%	
Personnel Expenses	(5,100)	(5,166)	+1.3%	
Other net income and expenses	(3,811)	(3,988)	+4.6%	
Operating profit before depreciation	7,550	7,896	+4.6%	
Depreciation and amortization	(2,482)	(2,505)	+0.9%	
Operating income recurring (OIR)	5,068	5,391	+6.4%	+10.7% ⁽²⁾
Group OIR margin	18.4%	19.9%		
Group OIR margin excluding energy impact				+110bps ⁽³⁾
G&S OIR margin	20.0%	21.5%		
G&S OIR margin excluding energy impact				+100bps ⁽³⁾

(1) Including +1.9% contribution from Argentina (2) Including +3.9% contribution from Argentina (3) No impact from Argentina

Focused on Execution, Record High Efficiencies

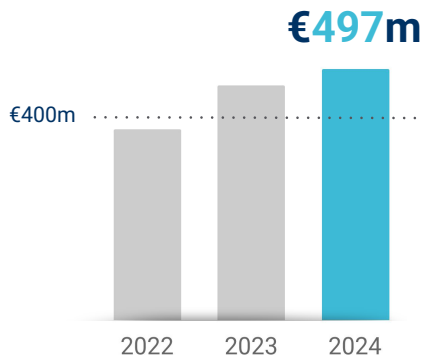
IM Pricing



Cumulative IM pricing effect
base 100 Year 2020

- **>+30% pricing** over 4 years
- **Sustained pricing** in 2024
- Continued focus on **price management above cost curve**

Efficiencies



- **Record high level**
- Group **transformation initiatives**
- Further centralisation of **procurement**
- Pursued **industrial efficiencies**

Portfolio Management

20 acquisitions

- 16 in **all regions**
- 3 in **Europe** and in **Americas**
- 1 in **Europe**

17 divestitures

- **Aerospace** technology activity
- **Welding** equipment rental activity
- **Logistic** activities in Japan
- **12 subsidiaries** in Africa
- 2 in **Europe**

Strong Growth Leverage on Net Profit

In €m	FY 23	FY 24	FY 24/23 As published	FY 24/23 Excl. FX ⁽¹⁾ & Argentina	FY 24/23 Excl. FX
Revenue	27,608	27,058	-2.0%	-1.7%	+0.4%
Operating income recurring	5,068	5,391	+6.4%	+6.8%	+10.7%
Other non-recurring operating income & expenses	(496)	(446)			
Operating income	4,572	4,946			
Net financial costs and other net financial expenses	(416)	(418)			
Income taxes	(972)	(1,087)			
Tax rate	23.4%	24.0%			
Share of profit of associates	5	(1)			
- Minority interests	110	134			
Net profit (Group share)	3,078	3,306	+7.4%		+15.0%
Earnings per share (in €)	5.35 ⁽³⁾	5.74	+7.3%		
Recurring net profit⁽⁴⁾	3,320	3,466	+4.4%	+5.2%	+11.5%

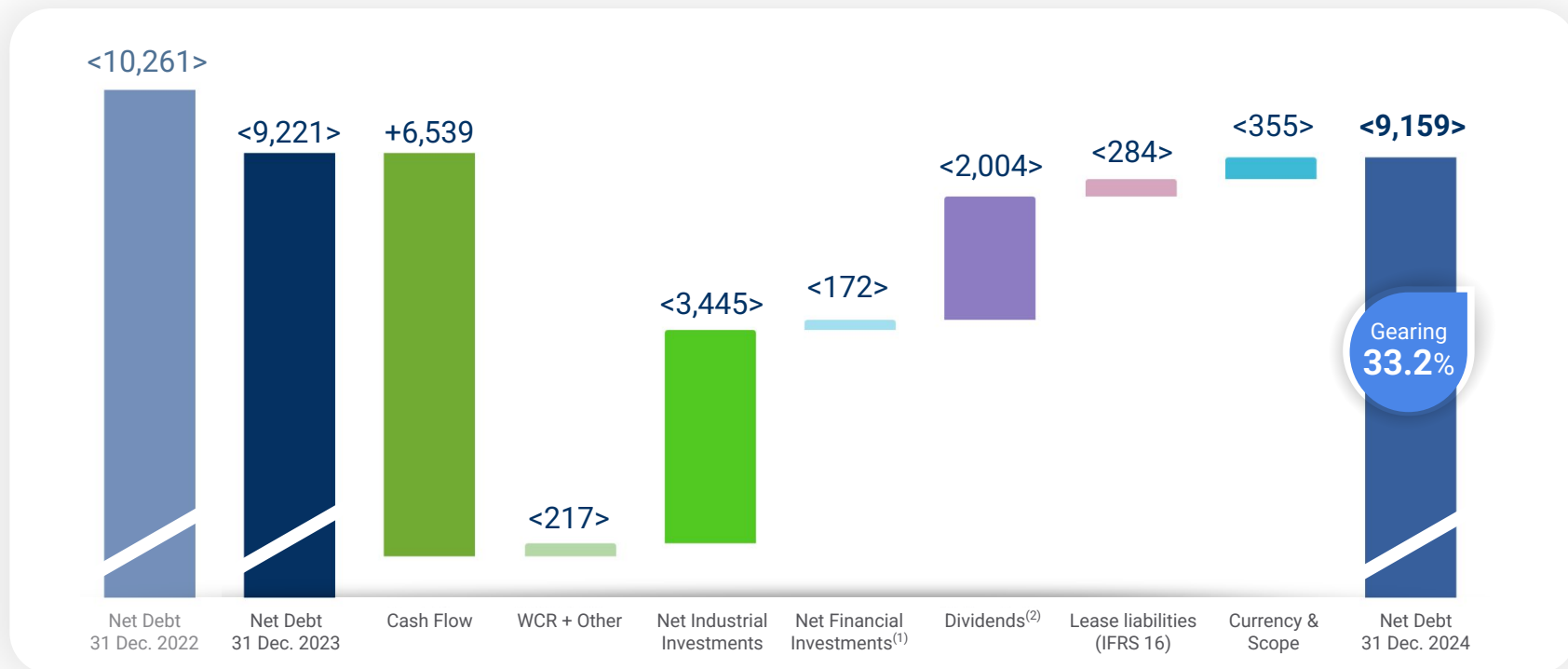
+2.6%
comparable⁽²⁾

(1) Contribution of Argentina is calculated by the difference between the amounts consolidated at Group level and same amounts consolidated excluding data from Argentina

(2) Excluding FX and Energy passthrough impact (no significant scope in 2024) (3) Adjusted for the free share attribution performed in June 2024

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

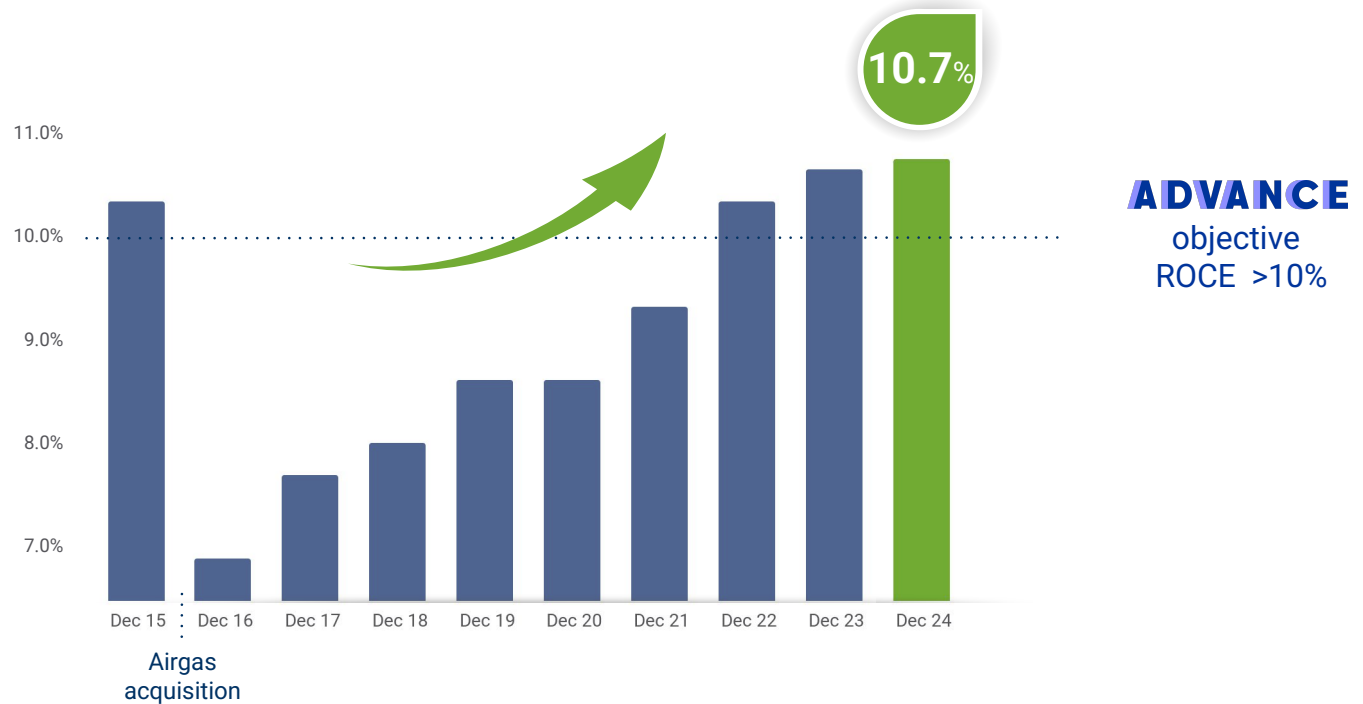
Stable Net Debt, Strong Cash Flow Financing Dividends and Capex



(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including treasury shares and capital increase

ROCE Improving While Increasing Investments

Recurring ROCE⁽¹⁾ after tax



(1) Recurring ROCE based on Recurring Net Profit

Record Level of Investment Opportunities and Decisions

2024 Investment KPIs⁽¹⁾

12-months investment Opportunities

€**4.1**
bn

Record high level:

- Well **balanced** among activities & geographies

Investment Decisions

€**4.4**
bn

Record high level:

- Major **LI** projects in **ET**⁽²⁾
- **EL CG**⁽³⁾ projects in all regions
- **IM**: new production units in Americas

Investment Backlog⁽⁴⁾

€**4.2**
bn

Strong and diversified:

- **Balanced** by regions
- **~1/3** in **EL**
- **~90** projects

€**253**m
FY 2024

€**310**m to €**340**m
FY 2025 Outlook

Sales Contribution
from Start-up & Ramp-up⁽⁵⁾

(1) See definitions in appendix (2) Energy Transition (3) Carrier Gases (4) Gross amount, excluding subsidies (see appendix)

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

Outlook

2025 Outlook



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⁾



OIR margin improvement



- 2nd step-up in ambition
- Extended to 2026

+460
bps

over 5 years
2022-2026

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

2024 Key Takeaways

Record Year

Margin Improvement

- Pricing
- Efficiencies
- Portfolio Management

Structural transformation

Enhanced Ambition

2nd Step up and Extension to 2026

+460
bps

over 5 years
2022-2026

Major Project Wins

Technology

Boosting Future Growth




Appendix

Energy Transition Projects with Public Support

European Projects Awarded Subsidies



Investment Backlog

- Normand'Hy 
- Porthos 
- ELYgator⁽¹⁾ 

~€1bn
gross capex

Projects in the USA



12-months Investment Portfolio

- **Several** projects
Incl. **ExxonMobil**
for ~\$850m⁽²⁾

~€1bn
gross capex



Electrolyser

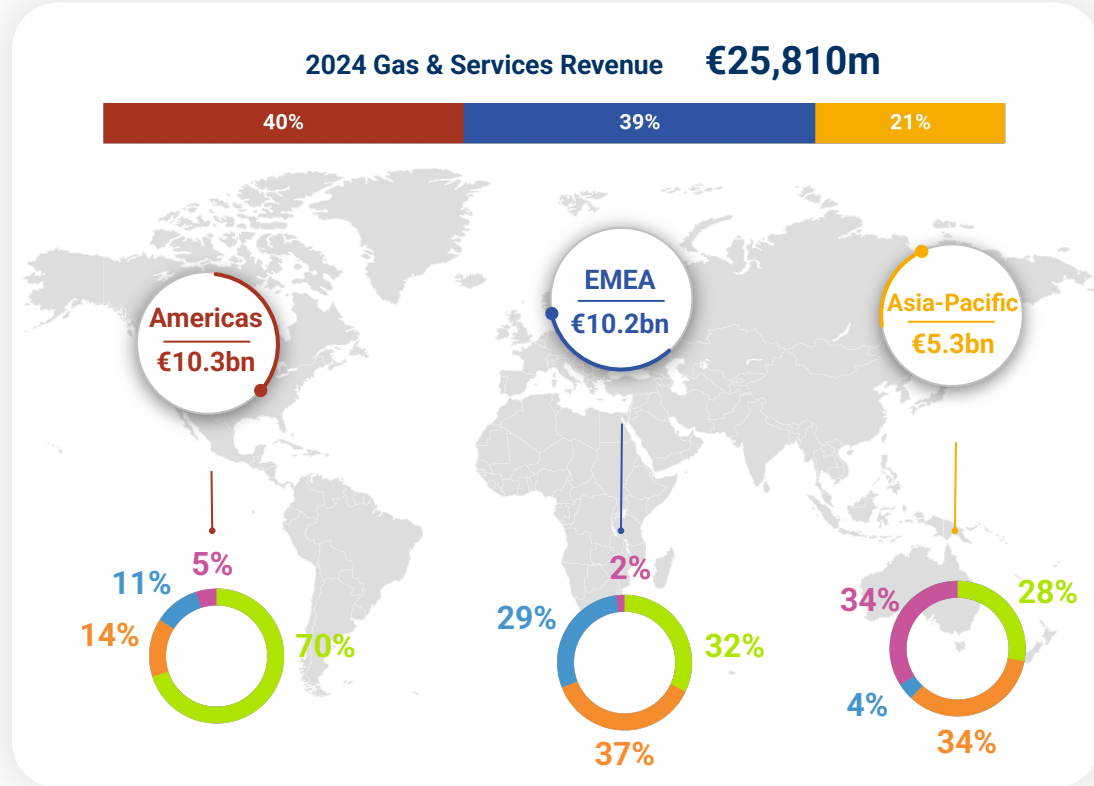
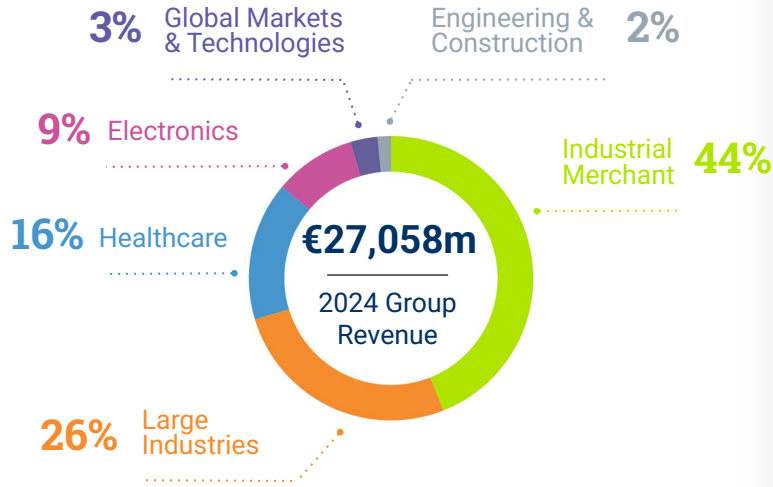


Carbon Capture and Storage

(1) Capex partially in the backlog and in the portfolio

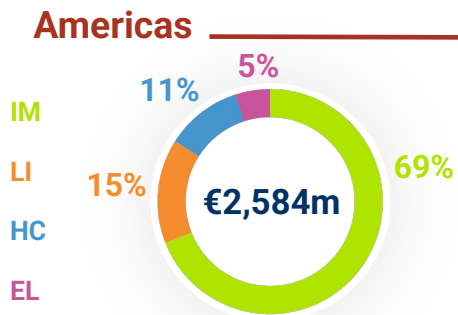
(2) Excluding ~€120m in the backlog

FY 2024 - Beneficial Mix of Geographies and Activities



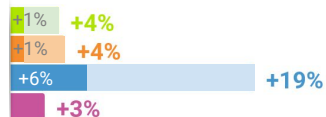
Q4 Sales and FY 2024 OIR by Geographies

Q4 sales split



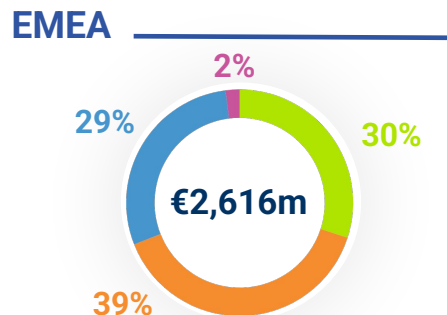
+5.3%

incl. +3.4% from Argentina⁽¹⁾



Q4 24/23
Comparable
Sales Growth

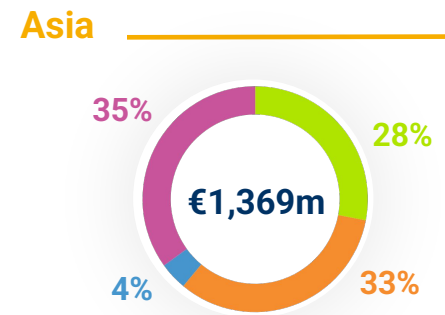
in €m	FY 2024	Growth as published	Comparable growth
Sales	10,321	+1.5%	+7.3%
OIR	2,334	+9.9%	
OIR/Sales	22.6%	+170bps	+ 140bps⁽²⁾



-2.2%



in €m	FY 2024	Growth as published	Comparable growth
Sales	10,186	-5.5%	-1.1%
OIR	2,038	+5.5%	
OIR/Sales	20.0%	+210bps	+ 130bps⁽²⁾



+4.0%



in €m	FY 2024	Growth as published	Comparable growth
Sales	5,303	-2.0%	+1.6%
OIR	1,184	-2.5%	
OIR/Sales	22.3%	-10bps	- 30bps⁽²⁾

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

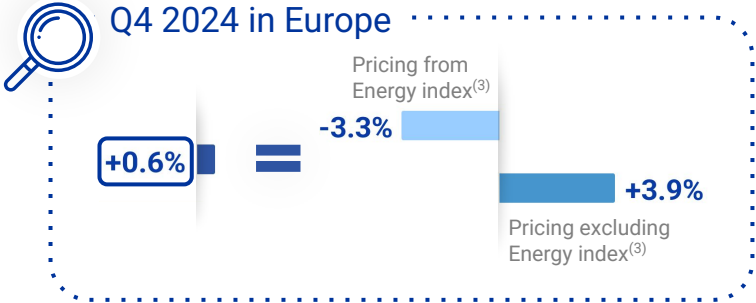
Continued Active Management of IM Pricing

Solid IM pricing




Continued accretive margin contribution

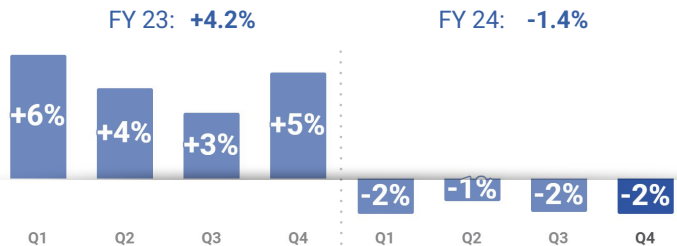
Value-added offers & service quality focus to customers



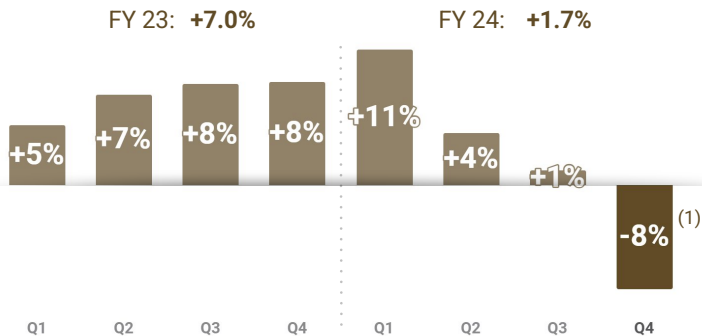
(1) Including the contribution from Airgas of 49% and from Argentina of 44% for the full year
 (2) Impacted by a one-off price increase in Q4 23 from LCO₂ shortage, and in China by the Helium price decrease throughout 2024
 (3) Estimated calculation based on a main contractual index used in Bulk contracts, the "EU Power Market - Delivery Y+1", showing a drop of -22% in Q4 24 vs Q4 23

Q4 2024 Sales - Split Europe / AMEI

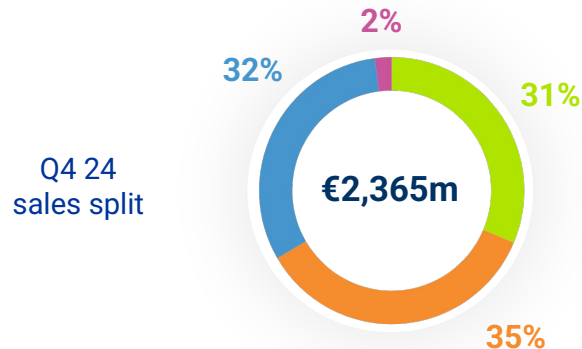
Europe



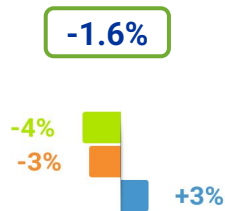
AMEI



Europe



Q4 24/23
Comparable
Sales Growth



G&S comparable sales growth (1) Divestitures in Africa and major 10-year maintenance in KSA

Consolidated P&L

In €m	2023	2024
Revenue	27,608	27,058
Operating costs	(20,058)	(19,162)
Operating profit before depreciation	7,550	7,896
Depreciation and amortization	(2,482)	(2,505)
Operating income recurring	5,068	5,391
Other non-recurring operating income & expenses	(496)	(446)
Operating income	4,572	4,946
Net financial costs and other net financial expenses	(416)	(418)
Income taxes	(972)	(1,087)
Share of profit of associates	4	(1)
Profit for the period	3,188	3,440
- Minority interests	110	134
Net profit (Group share)	3,078	3,306
Basic earnings per share (in €)	5.35 ⁽¹⁾	5.74

(1) Adjusted for the free share attribution performed in June 2024

Consolidated Balance Sheet Simplified

In €m

ASSETS	31/12/2023	31/12/2024
Goodwill	14,194	14,977
Fixed assets	25,283	27,230
Other non-current assets	1,137	1,313
Total non-current assets	40,614	43,520
Inventories and work-in-progress	2,028	2,190
Trade receivables & other current assets	3,970	4,239
Cash and cash equivalents	1,625	1,915
Total current assets	7,623	8,344
Total assets held for sale	95	4
Total assets	48,332	51,868

	31/12/2023	31/12/2024
Net debt	9,221	9,159
Net debt to equity ratio	36.8%	33.2%

EQUITY AND LIABILITIES	31/12/2023	31/12/2024
Shareholders' equity	24,321	26,860
Minority interests	722	761
Total equity	25,043	27,621
Provisions	2,005	2,026
Non-current borrowings	8,560	8,403
Non-current lease liabilities	1,046	1,134
Other non-current liabilities	2,832	3,200
Total equity and non current liabilities	39,486	42,383
Provisions	364	419
Trade payables & other current liabilities *	5,933	6,153
Current lease liabilities	220	240
Current borrowings	2,285	2,671
Total current liabilities	8,802	9,483
Liabilities held for sale	44	1
Total equity and liabilities	48,332	51,868

(*) Including fair value of derivatives

Cash Flow Statement

in €m	FY 23	FY 24
Funds provided by operations	6,357	6,539
Changes in Working Capital	(154)	(155)
Other cash items	60	(62)
Net cash from operating activities	6,263	6,322
Purchases of PPE* and intangible assets	(3,393)	(3,525)
Purchases of financial assets	(103)	(269)
Proceeds from sale of PPE*, intangible and financial assets, dividends from associates	417	211
Net cash in investing activities	(3,079)	(3,583)
Distribution	(1,667)	(1,808)
Increase in capital stock	129	34
Purchase of treasury shares	(82)	(231)
Transactions with minority interests	(142)	(33)
Change in borrowings and lease liabilities (incl. net interests)	(1,718)	(769)
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(62)	(32)
Change in net cash and cash equivalents	(357)	(101)
Net cash and cash equivalents at the end of the period	1,404	1,302

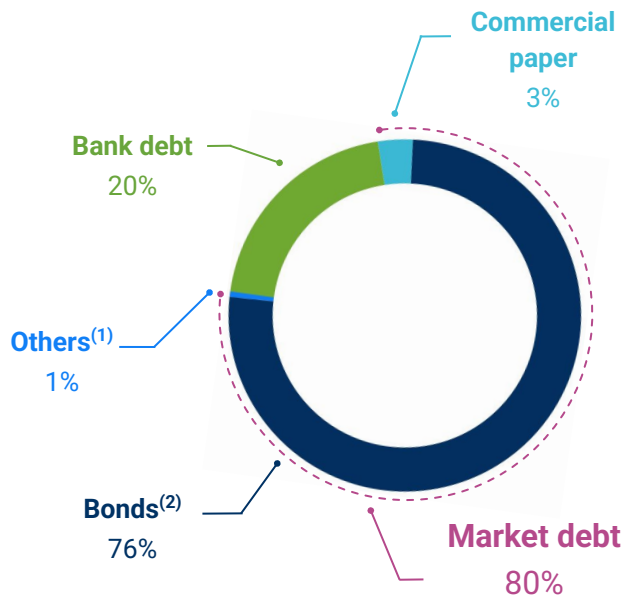
(*) PPE: Property, plant and equipment

Impact of Currency and Energy on G&S Revenue

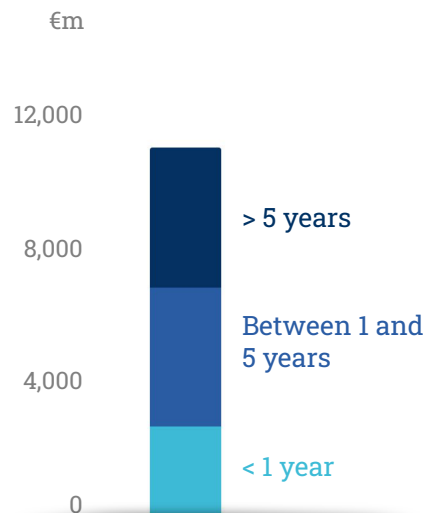
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
€/ARS	(40)	(62)	(97)	(182)	(153)	(161)	(142)	+21
€/RMB	(18)	(51)	(83)	(42)	(36)	(12)	+0	+7
€/USD	+102	(50)	(177)	(121)	(27)	+26	(22)	+19
€/JP¥	(20)	(17)	(26)	(21)	(27)	(23)	(8)	(5)
€/TRY	(5)	(13)	(9)	(7)	(12)	(1)	(12)	+4
€/ZAR	(14)	(31)	(29)	(14)	(10)	+1	+4	+9
€/PLN	(2)	+2	+5	+7	+7	+5	+4	+2
Others	(13)	(62)	(89)	(46)	(19)	(26)	(35)	(31)
Currency Impact	(10)	(284)	(505)	(426)	(277)	(191)	(211)	+26
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Natural Gas Impact	(123)	(436)	(829)	(377)	(299)	(65)	(28)	(31)
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Electricity Impact	(14)	(97)	(268)	(124)	(95)	(37)	(32)	(20)

Financing Structure as of December 31, 2024

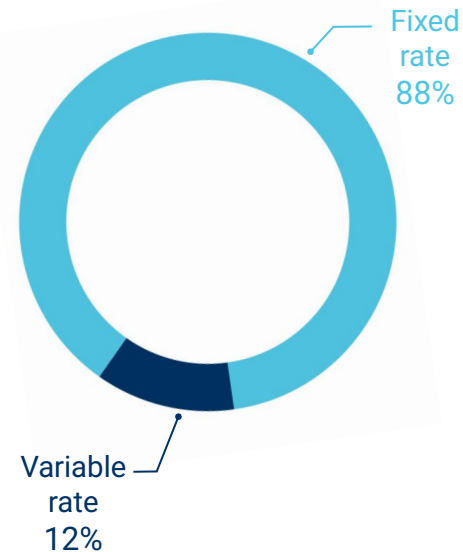
Sources



Maturity



Fixed / Variable rates (gross debt)



(1) Others: put options granted to minority shareholders (2) Including private placements

Definitions

Investment opportunities at end of the period

- Value of investment opportunities under consideration by the Group for decision within **12** months. Gross amounts, excluding subsidies.
- Industrial projects with investment value > **€5m** for Large Industries and > **€3m** for other business lines.
- Excludes asset renewals, efficiency, maintenance and safety projects.

Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started. Gross amounts, excluding subsidies.
- Industrial projects with value > **€10m**, excluding asset renewals, efficiency, maintenance and safety projects.

Decisions of the period

- Value of industrial and financial investment decisions of the period. Gross amounts, excluding subsidies.
- Industrial, growth and non-growth projects including asset renewals, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

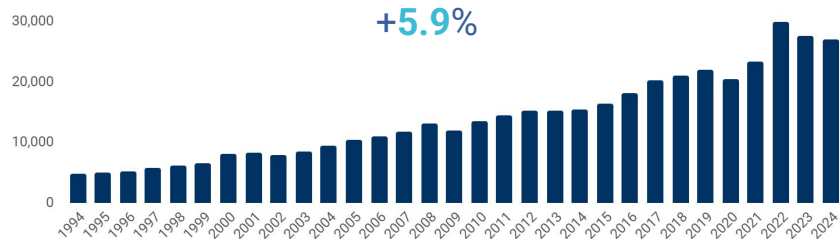
CO₂ emissions

- CO₂ emissions refer to greenhouse gas emissions converted and expressed in CO₂ equivalent emissions, using Global Warming Potential reference.
- Emissions are reported by the Group in scopes 1 and 2, using a “market-based” methodology, and are restated, from 2020 and each subsequent year, to take into account changes in scope having a significant impact (upwards and downwards) on CO₂ emissions.

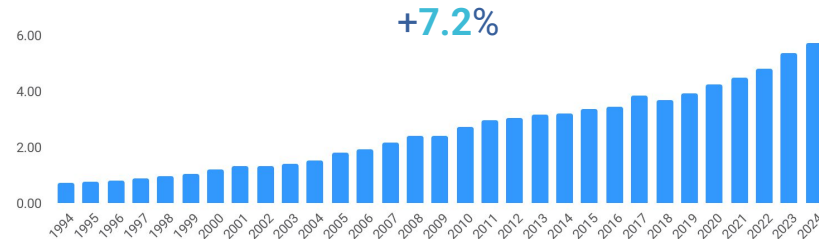
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

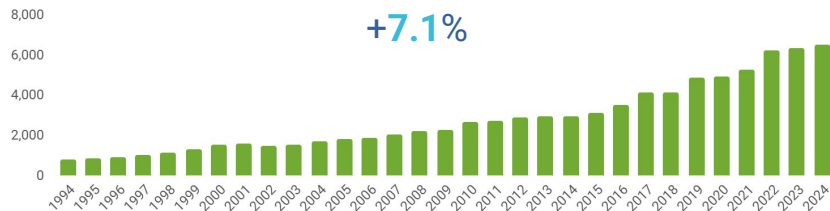
Revenue (in €m)



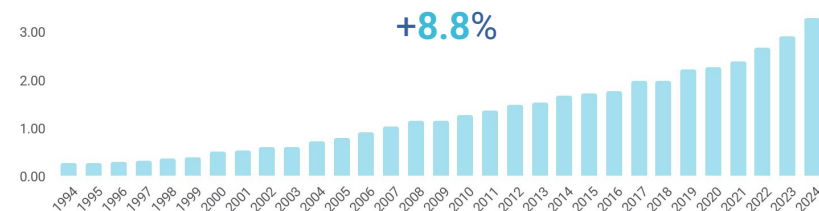
EPS⁽²⁾ (in €)



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

For further information, please contact:

Upcoming events

2025 First Quarter Revenue: April 24, 2025

Annual General Meeting: May 6, 2025



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L'Air Liquide S.A.

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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Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

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