



H1 2024 Results

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Pascal Vinet, Executive Vice President
Adam Peters, Vice President

Paris, July 26, 2024



Gaining Momentum

François Jackow - Chief Executive Officer

Gaining Momentum

Resilient sales

.....

Strong
financial performance

.....

Confirmation of
investment potential

.....

Sustained **commitment**
to performance



H1 2024: Strong Execution Delivering High Performance

Resilience

Comparable
Sales growth



Strong Performance

Group OIR
margin⁽²⁾



Recurring
ROCE⁽³⁾



Building the future

Investment
Backlog



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

EQIOM
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

Strong Execution Significant Margin Improvement

Jérôme Pelletan - Chief Financial Officer

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⁾

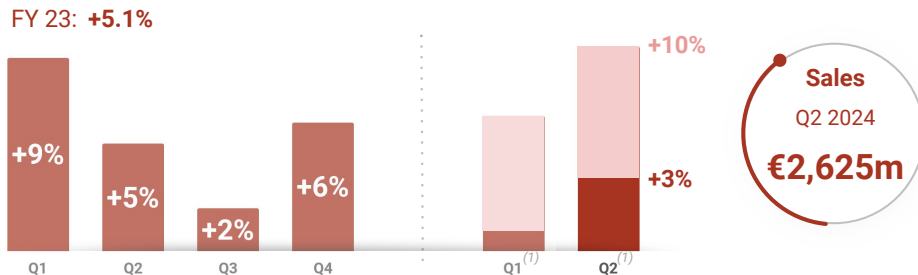
(1) Including +2.2% contribution from Argentina for G&S and +2.1% at Group level

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

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

Americas

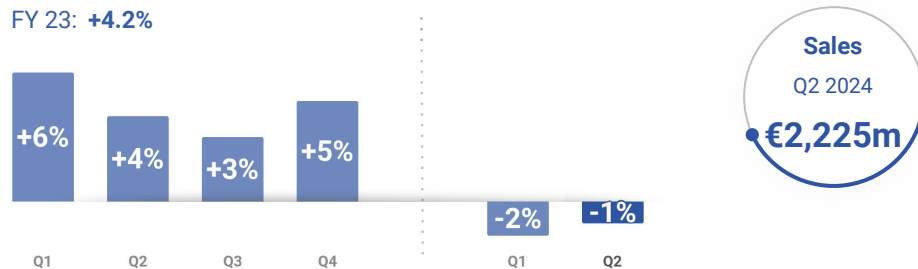
All activities contributing to growth



- **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



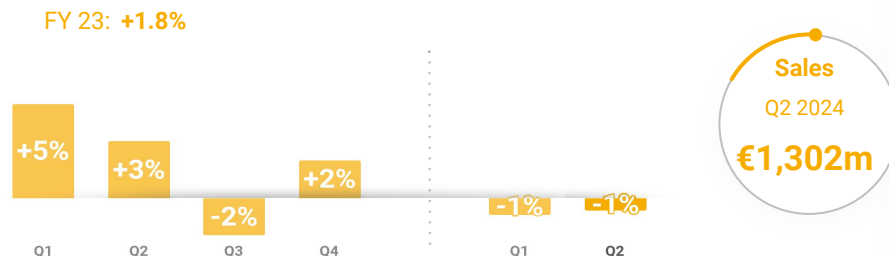
- **LI** : **Higher H₂ vol.** in **Chemicals**, stable **Steel & Refining**
Sale of a Cogen unit
- **IM** : **Improved -0.5% pricing**, energy indexation in bulk offset
by price increases
Soft volumes
- **HC** : **Strong HHC** driven by **sleep apnea** and **diabetes**
Solid growth in **Medical gases**,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

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

Q2 – Soft Asia, Continued Growth in AMEI

Asia

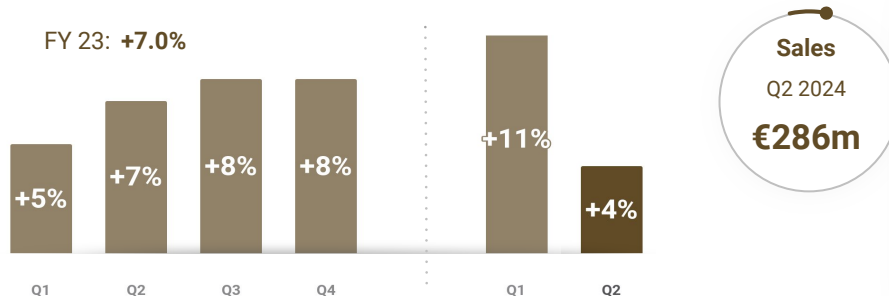
Growth in EL, start-up in LI offsetting low activity



- 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

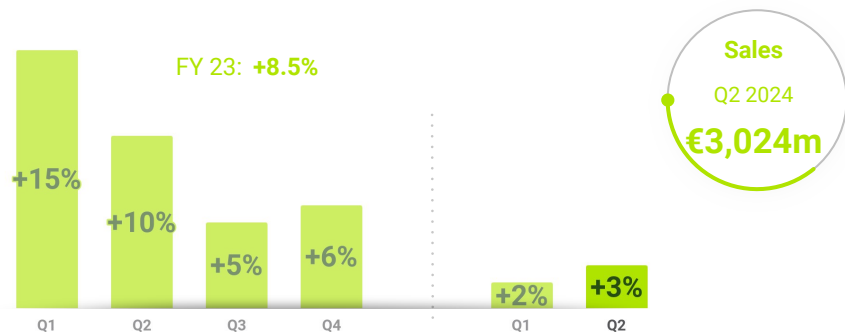
G&S comparable sales growth

(1) Packaged Gas

Q2 – Continued Growth in IM, Resilient LI

Industrial Merchant

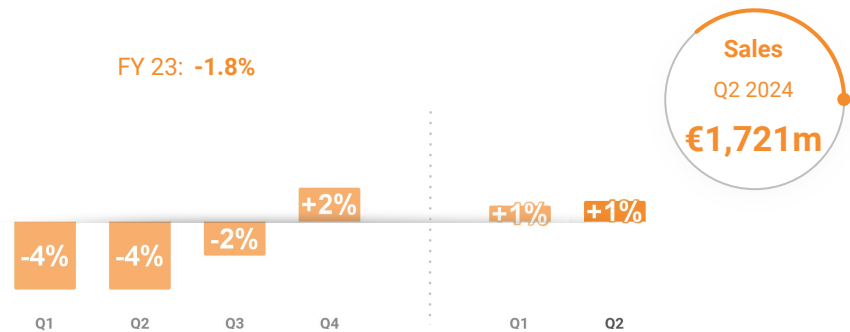
Higher growth from sequential increase of pricing



- **+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



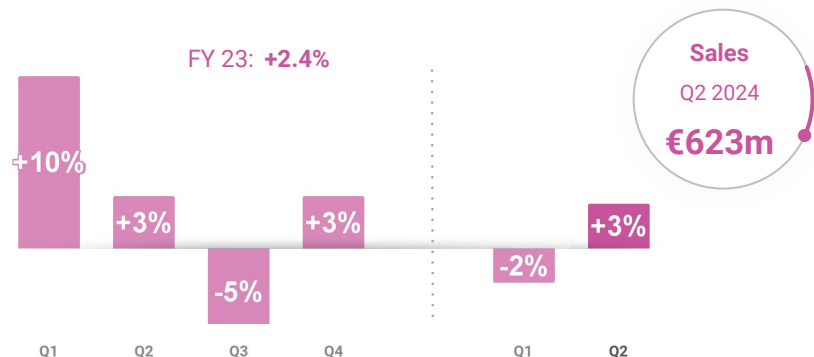
- Contribution from **2 Start-ups** in China and USA in Q1
- **Sale of a Cogen unit** in Europe, customer **turnarounds**
- Improved **Chemicals** in USA and Europe, low **Steel**, contrasted **Refining**

G&S comparable sales growth

Q2 – Electronics Back to Positive, Continued Momentum in Healthcare

Electronics

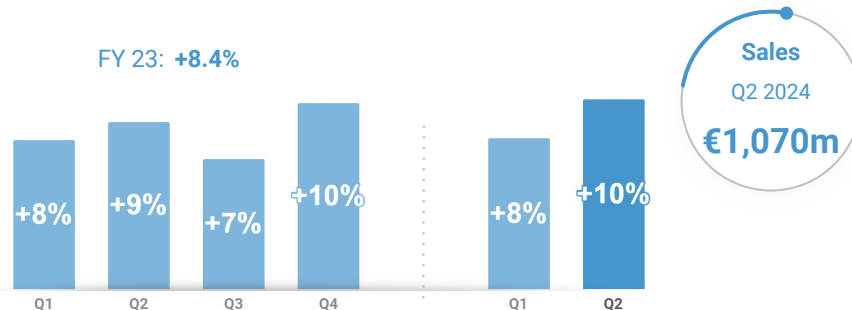
E&I and AM⁽¹⁾ largest growth contributors in Q2



- **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

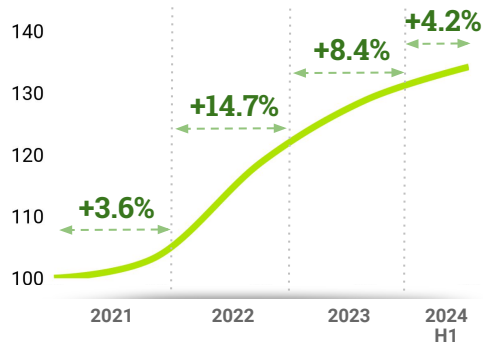
Delivering a Significant +100bps OIR Margin Improvement

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

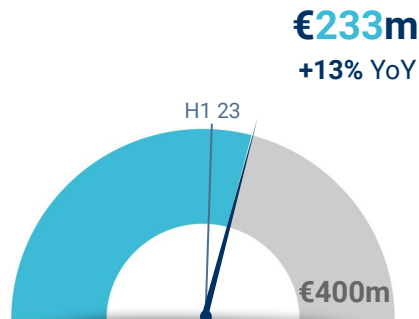
IM Pricing



Cumulative IM pricing effect
base 100 Year 2020

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

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
- 4 in China
- 1 in Italy
- 1 in Austria

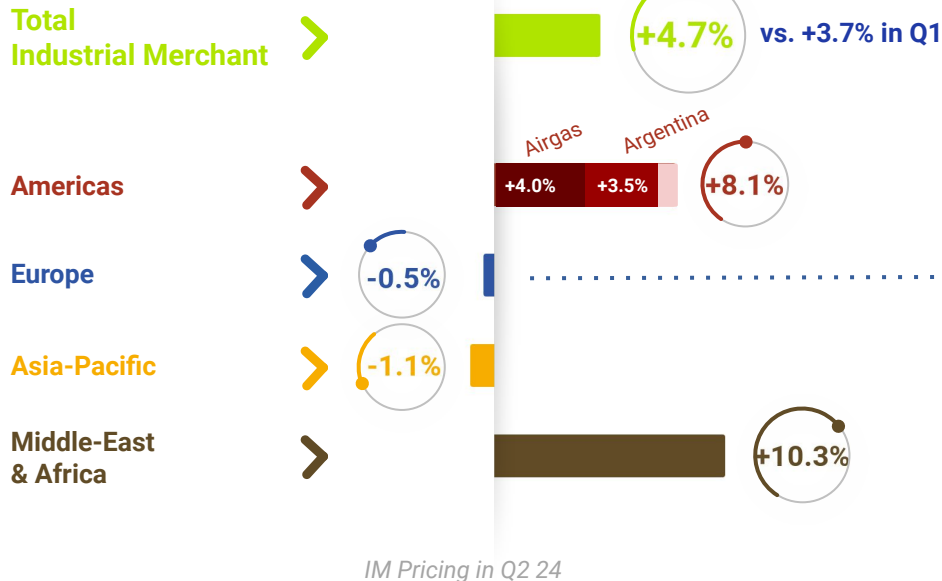
3 divestitures

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

(1) Shared Service Centers

Continued Active Management of IM Pricing in Q2

Sequential increase of IM pricing

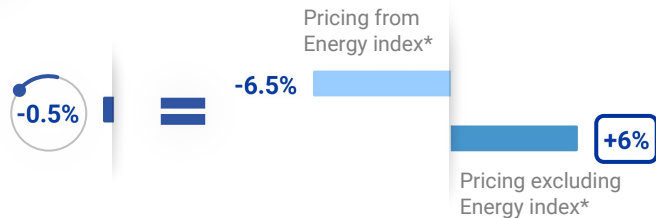


Continued accretive margin contribution

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



In Europe



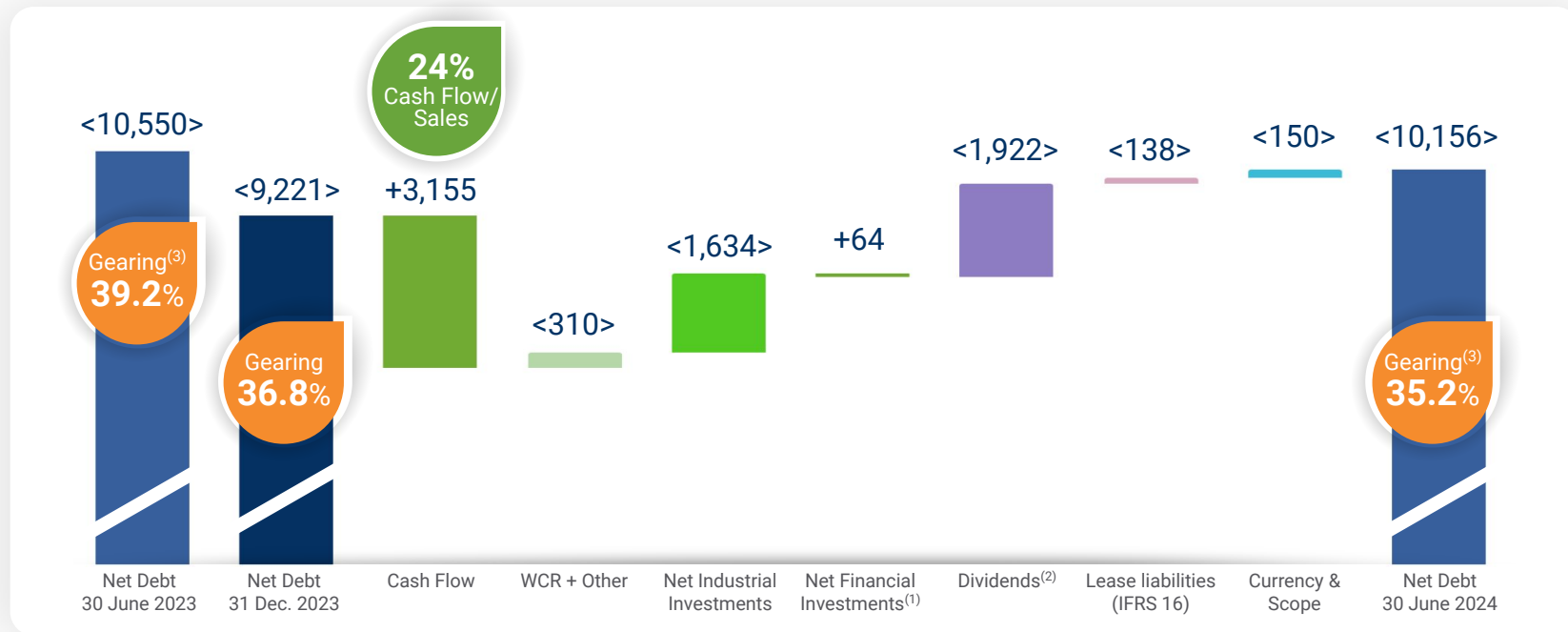
* Estimated calculation based on a main contractual index used in Bulk contracts, the "EU Power Market - Delivery Y+1", showing a drop of -42% in Q2 24 vs Q2 23

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

Strong 24% Cash Flow on Sales



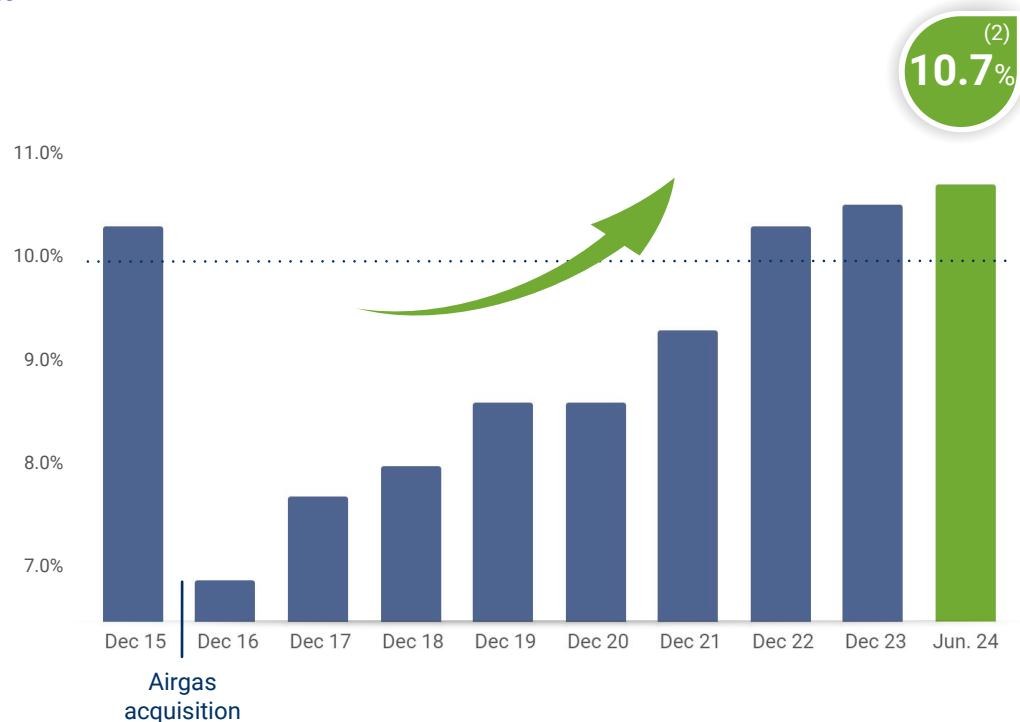
(1) Including acquisitions, transactions with minority shareholders, net of divestitures

(2) Including treasury shares and capital increase

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

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⁾

€4.0
bn

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⁾

€1.6
bn

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⁾

€4.1
bn

H1 2024

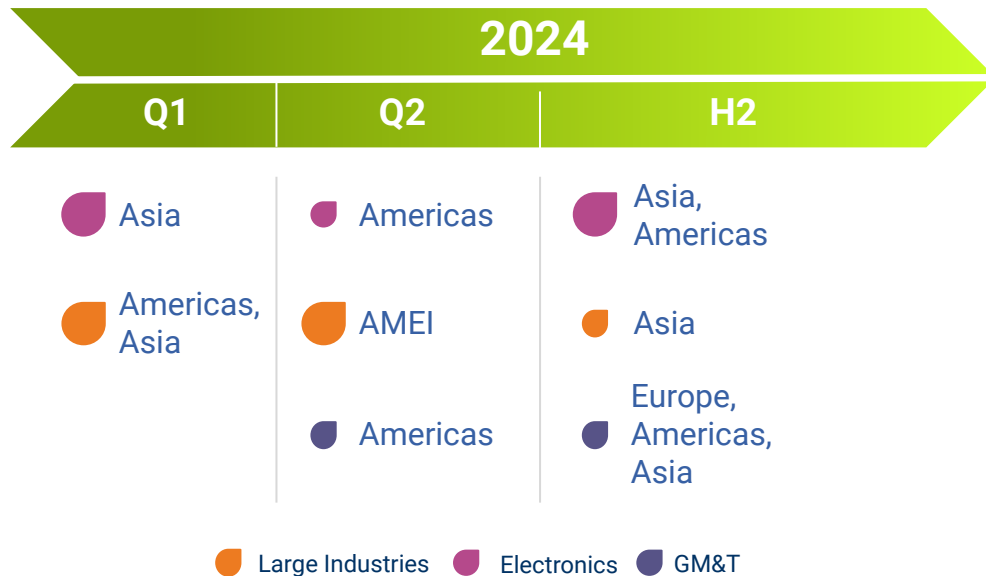
Stable at high level:

- **>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

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

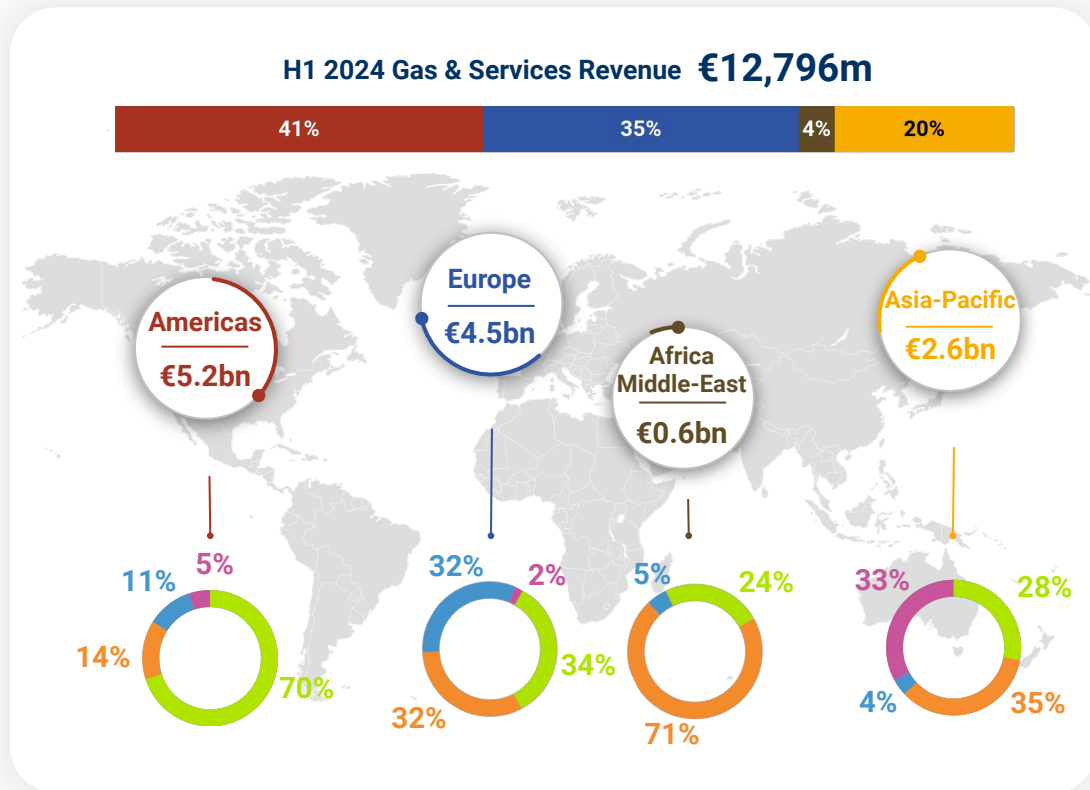
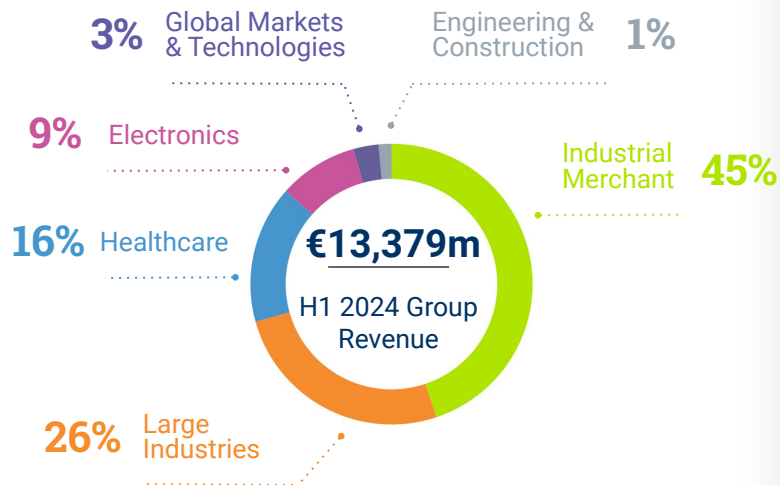
(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

Official Supporter of the Olympic & Paralympic Games Paris 2024



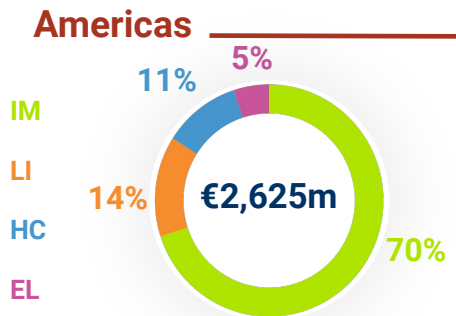
Appendix

H1 2024 - Beneficial Mix of Geographies and Activities

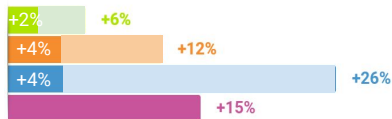


Q2 Sales and H1 2024 OIR by Geographies

Q2 sales split

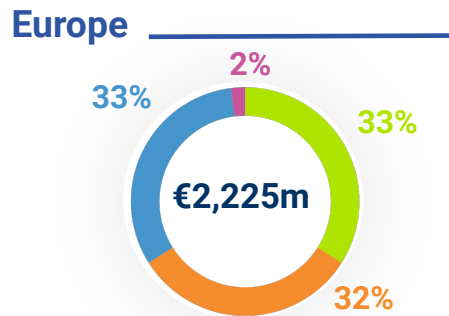


+9.5%
incl. +6.2% from Argentina⁽¹⁾



Q2 24/23
Comparable
Sales Growth

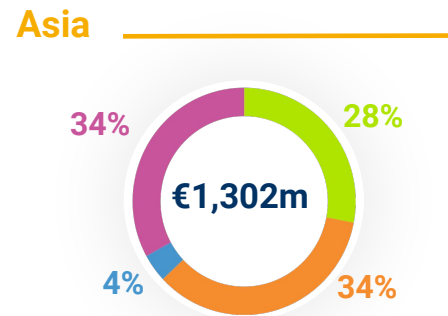
in €m	H1 2024	Growth as published	Comparable growth
Sales	5,175	0.3%	+7.9%
OIR	1,112	+8.1%	
OIR/Sales	21.5%	+160bps	+120bps⁽²⁾



-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

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

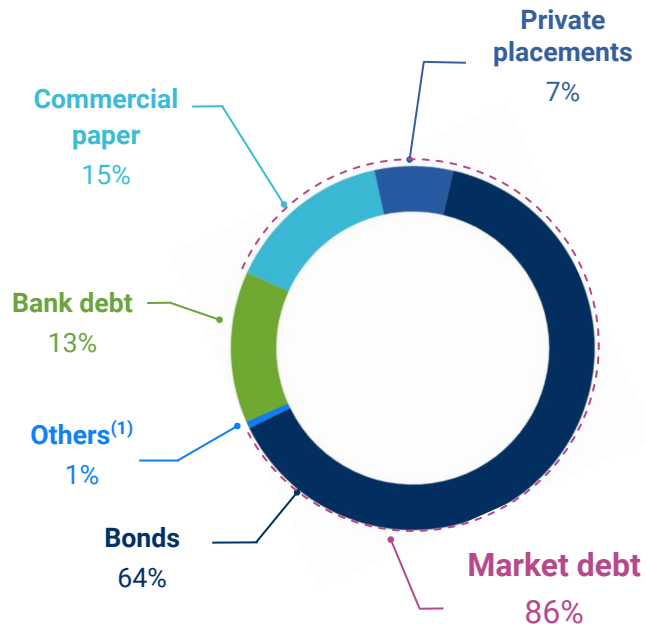
* PPE: Property, plant and equipment

Impact of Currency and Energy on G&S Revenue

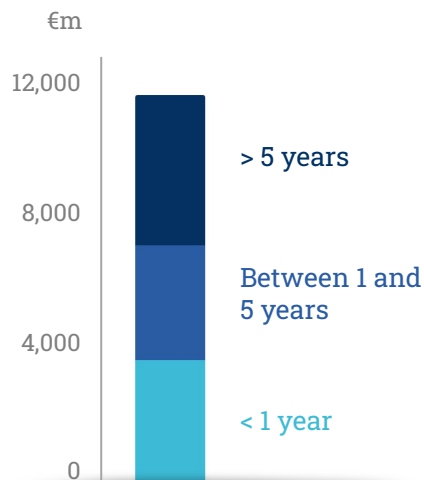
in €m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
€/ARS	(40)	(62)	(97)	(182)	(153)	(161)
€/Rmb	(18)	(51)	(83)	(42)	(36)	(12)
€/USD	+102	(50)	(177)	(121)	(27)	+26
€/JP¥	(20)	(17)	(26)	(21)	(27)	(23)
€/TRY	(5)	(13)	(9)	(7)	(12)	(1)
€/ZAR	(14)	(31)	(29)	(14)	(10)	+1
€/PLN	(2)	+2	+5	+7	+7	+5
Others	(13)	(62)	(89)	(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)

Financing Structure as of June 30, 2024

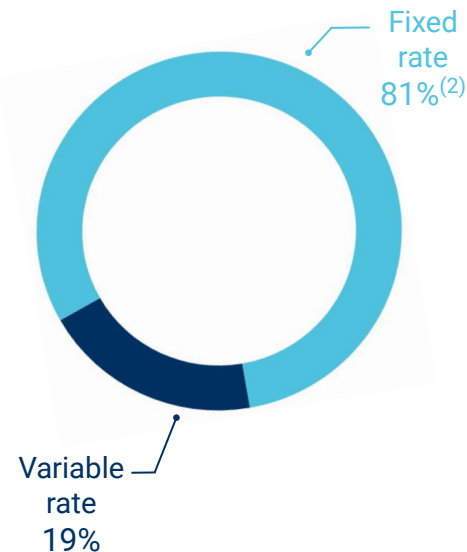
Sources



Maturity



Fixed / Variable rates (gross debt)



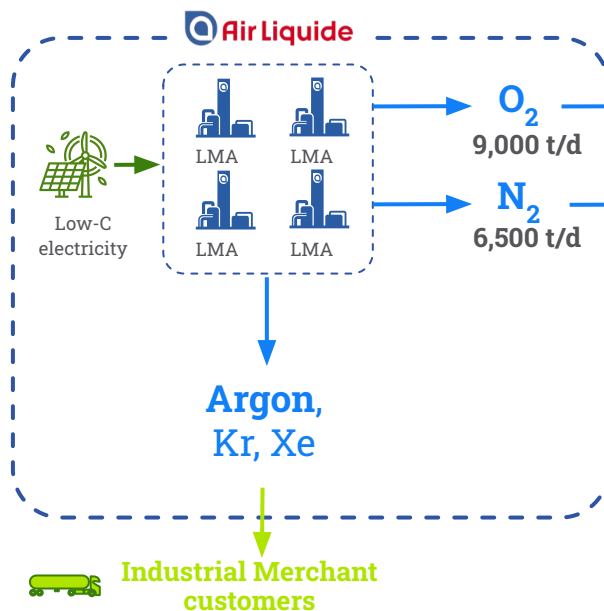
(1) Others: put options granted to minority shareholders

(2) Temporary increase of Commercial papers (variable rate) in a context of potential liquidity tensions

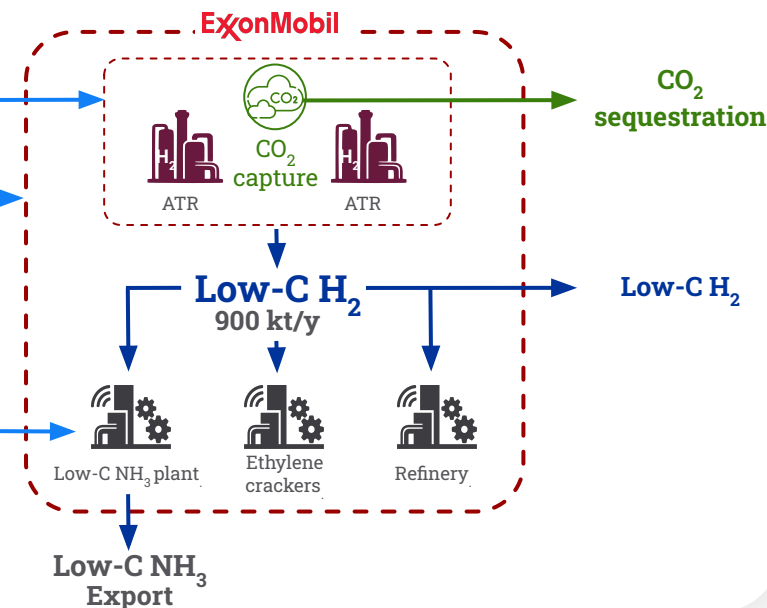
Supporting ExxonMobil Low-Carbon H₂ Project...

1/4

\$850m low-carbon O₂ platform



Low-carbon NH₃ production for export



... 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



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.

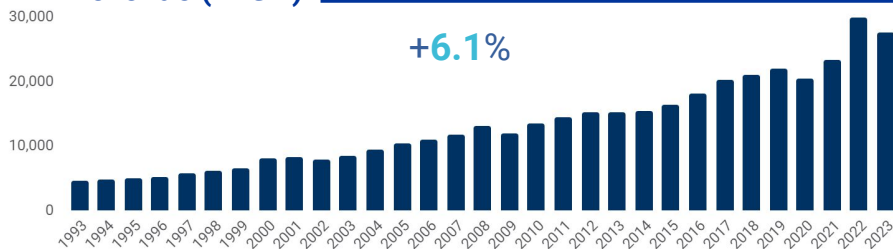
Decisions of the period

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

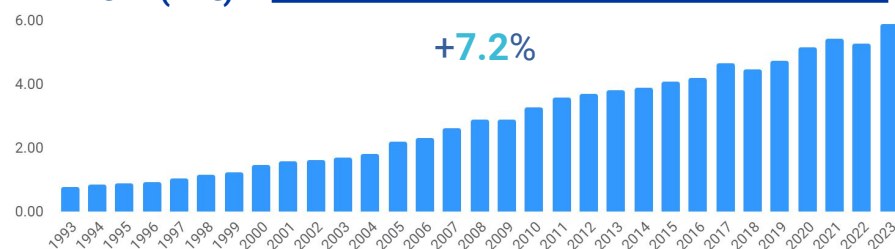
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

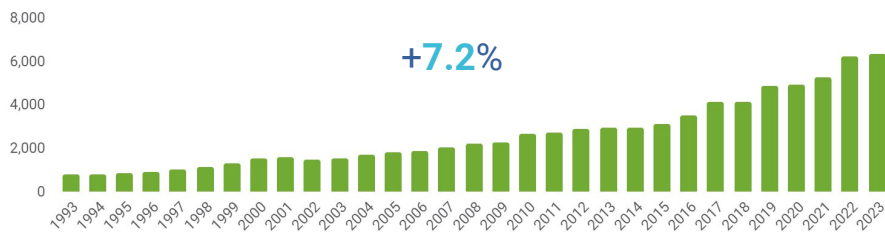
Revenue (in €m)



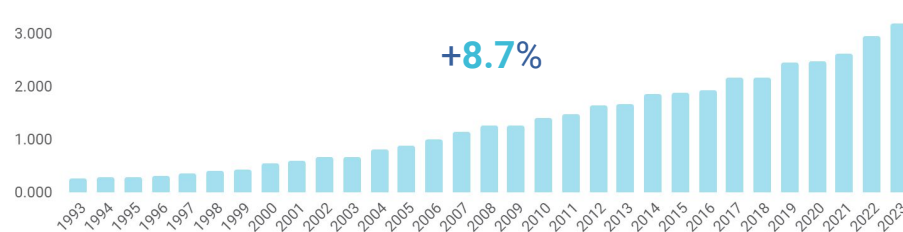
EPS ⁽²⁾ (in €)



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

2024 Third Quarter Revenue: October 23, 2024



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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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