



# Q1 2025 Activity

François Jackow, Chief Executive Officer  
Jérôme Pelletan, Chief Financial Officer  
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Adam Peters, CEO North America

Paris, April 24, 2025

Credit @A.Daste

# Staying the Course in Turbulent Times

François Jackow - Chief Executive Officer

# Resilience, Performance and Signings for Future Growth

Comparable  
Growth



IM  
Pricing



Efficiencies



€131m

Cash Flow<sup>(1)</sup>



Investment  
Backlog



Record

Q1 2025 figures

(1) Cash flow from operating activities before changes in WCR, excluding one exceptional item related to a customer indemnity recorded in Q1 24 and exceptional tax surcharge in France in Q1 25

# Staying the Course

## Resilience

- **Strong business model**
- **Diversity** of business reach
- **Healthcare** uncorrelated to industrial trends
- **Limited direct** impact of **tariffs**

&

## Margin Improvement

**Committed**  
to deliver  
**in spite of**  
the environment

&

## Future Growth

**Record backlog**  
to fuel  
**growth**  
for the next decade+

# Persistent Project Development in All Regions



## Strong LI and EL development

- New orders from **ExxonMobil**

\$130m  
in Q2 2024

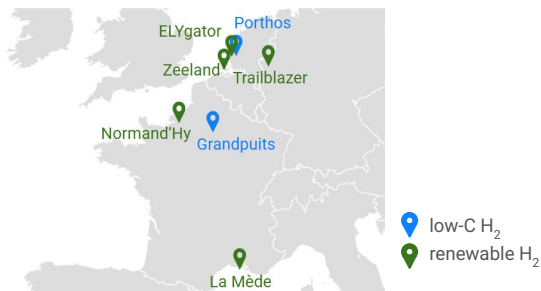


\$275m  
in Q1 2025

- New long-term contracts and renewal on the USGC
- New EL Carrier Gases unit signed



## Undisputed leadership in low-C H<sub>2</sub> production



- 7 units incl. 4 in operation or under construction
- +€2bn Capex of projects awarded EU or national fundings<sup>(2)</sup>

## Asia

## Dynamic EL project development



22% of Backlog

- 2 CG<sup>(1)</sup> units **decided** and 2 CG<sup>(1)</sup> units **started up**

(1) Carrier Gases (2) since H1 2023

**CONFIRMED**

## 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.<sup>(1)</sup>*

”

## OIR margin improvement

Committed to deliver

**+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*

# Resilience and Record High Backlog in an Uncertain Environment

Jérôme Pelletan - Chief Financial Officer

# Resilient Sales Growth in an Uncertain Environment

## ■ Group Sales

Q1 24 in m€	Q1 25 in m€	Q1 25/24 As published	Q1 25/24 Comparable
6,650	7,028	+5.7%	+1.7%
+0.7% FX	+3.3% Energy	+0.0% Significant Scope	

## ■ Gas and Services sales

+1.8%

Q1 25/24 Comparable

## ■ Engineering & Technologies sales

-2.9%

Q1 25/24 Comparable

*See appendix for more details*



# A Successful Model Providing Resilience and Growth

## Q1 2025 Gas & Services comparable sales growth

### by Activities



+5%



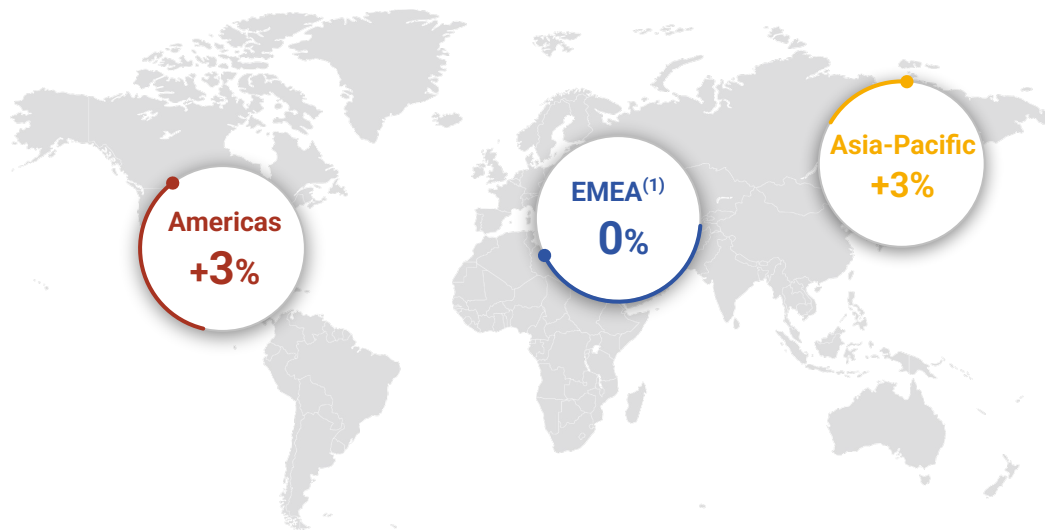
+4%



+1%



0%

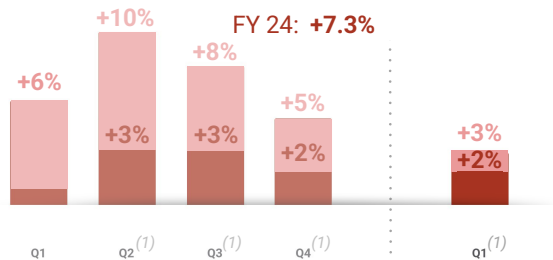


Group comparable sales growth **+2%**

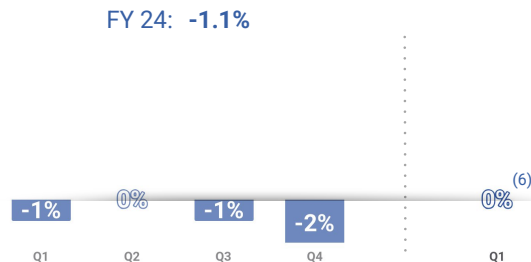
(1) Includes +0.9% from the growth of the GM&T activities transferred to IM

# Q1 - All Activities up in Americas & Asia, Soft Industrial Demand in EMEA

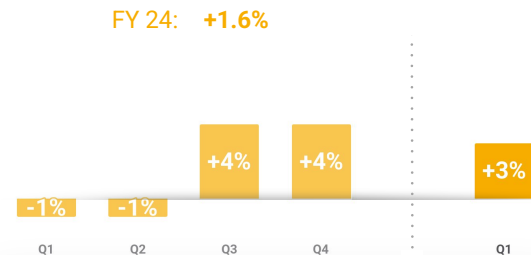
**Americas: €2,716m**



**EMEA: €2,788m**



**Asia: €1,326m**



- **LI**
  - Major ASU ramp-up in U.S.
  - Less turnarounds impact
- **IM**
  - Solid +3% pricing
  - Resilient gas volumes, low HG<sup>(2)</sup>
- **HC**
  - High pricing, esp. in U.S.
  - Strong HHC<sup>(3)</sup> in LATAM
- **EL**
  - High AM<sup>(4)</sup> and Carrier Gases
  - Lower ESM<sup>(5)</sup> and E&I

- **LI**
  - Resilient Refining
  - Soft Chemicals and Steel
- **IM**
  - Higher +3% pricing, low volumes
  - Divestitures in Africa
- **HC**
  - Growing number of patients in HHC
  - Pricing & solid volumes in Medical gases

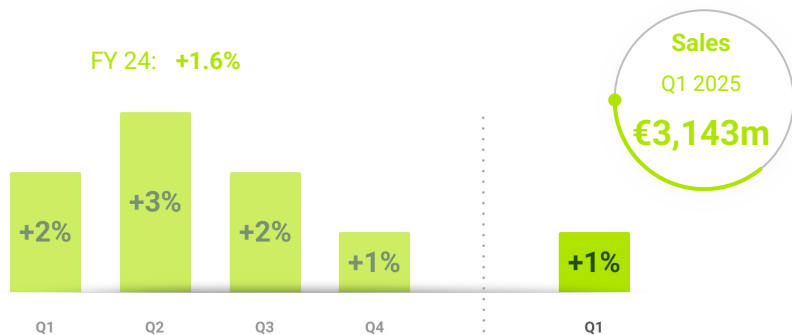
- **LI**
  - Major H<sub>2</sub> unit ramp-up in China
  - Customer turnarounds
- **IM**
  - Sales growth despite Helium headwinds
  - +5% growth in China
- **EL**
  - >+10% growth in Carrier Gases
  - Stabilized ESM, low AM and E&I

G&S comparable sales growth (1) In light: contribution from Argentina, see appendix (2) Hardgoods (3) Home HealthCare (4) Advanced Materials (5) Electronic Specialty Materials (6) Includes +0.9% from the growth of the GM&T activities transferred to IM

# Q1 – Resilient Activities in an Uncertain Environment

## Industrial Merchant

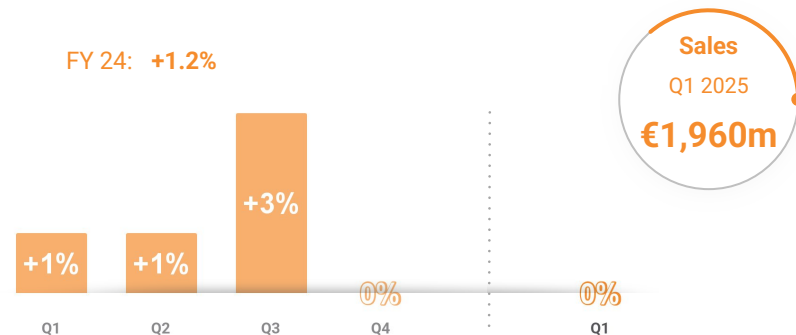
Pricing continuing to drive growth



- Sustained **+2.5% pricing**
- Flat **gas volumes** excl. He, **Hardgoods** down in U.S.
- Sectors posting volume growth: **Pharma, Utilities** and **IC<sup>(1)</sup> Packaging**

## Large Industries

Ramp-ups mostly offsetting low demand



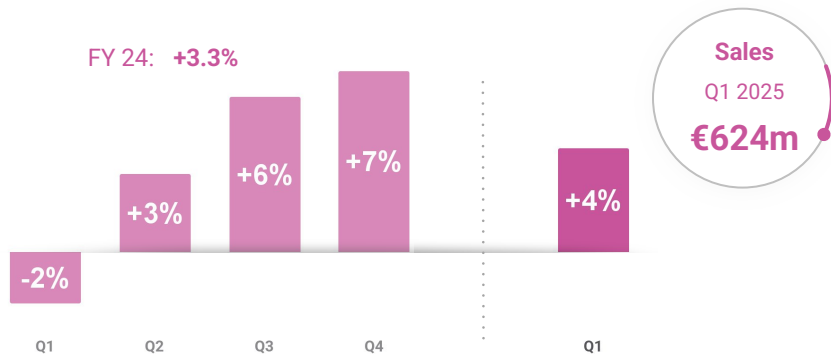
- **Ramp-up** of 2 major units in U.S. and China
- **Resilient Refining** in Europe and **Chemicals** in U.S.
- **Low demand** environment

G&S comparable sales growth (1) Integrated Circuits

# Q1 – Very Solid Growth Contributors

## Electronics

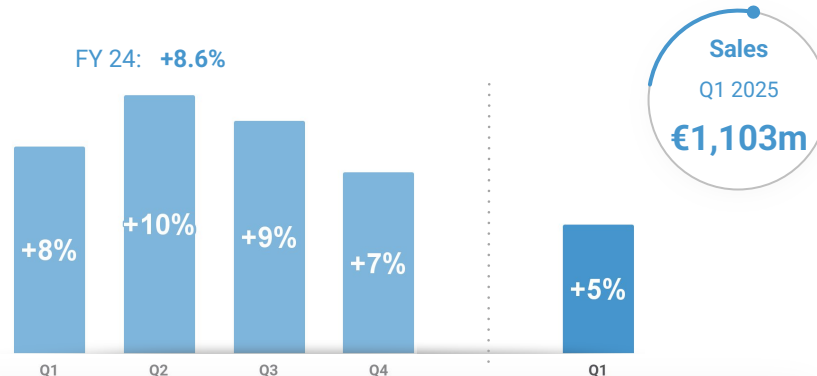
Carrier gases remaining strong growth driver



- **+10% Carrier Gases** growth, 2 start-ups in Q1
- **Solid Advanced Materials** from strong U.S.
- **ESM<sup>(1)</sup>** slightly up in Asia, still low in U.S. & Europe
- **Lower E&I** in all regions

## Healthcare

Resilient growth

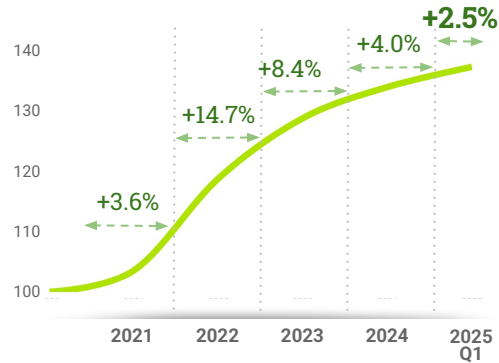


- Growth **well balanced** between HHC<sup>(2)</sup> and Medical gases
  - **HHC** driven by diabetes and sleep apnea
  - Sustained **Pricing in Medical gases** addressing inflation through high value offers

G&S comparable sales growth (1) Electronic Specialty Materials (2) Home HealthCare

# Focused on Execution to Deliver Margin Improvement

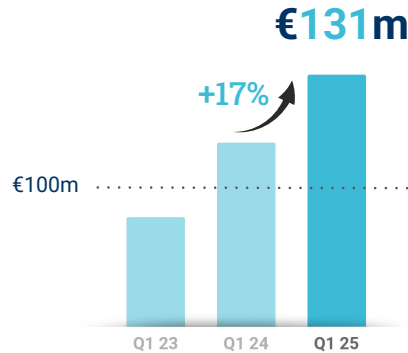
## IM Pricing



Cumulative IM pricing effect  
base 100 Year 2020

- **+2.2%** pricing excluding Argentina, same as Q4 24

## Efficiencies



- Marked **acceleration** to a **record** achievement

## Portfolio Management

### 3 acquisitions

- 1 in U.S.
- 1 in Brazil
- 1 in Spain

### 1 divestiture

- Home Healthcare activity in Japan

# Increased Investment Backlog to a Record €4.5bn

## Q1 2025 Investment KPIs<sup>(1)</sup>

### 12-months investment Opportunities

High level



- >40% in **Energy Transition**
- >1/3 in **EL**, in all regions

**Growing** portfolio beyond 12 months

### Investment Decisions

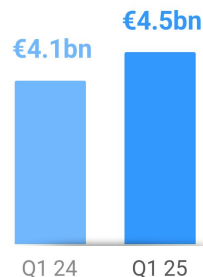
High level



- **LI**: new contracts in the USGC
- **EL**: 3 CG<sup>(2)</sup> projects in Asia & U.S.
- **IM**: new production units in Asia

### Investment Backlog<sup>(3)</sup>

Record high level



- Strong and diversified
- **~1/3** in **EL**
- **~80** projects

**Sales Contribution**  
from Start-up &  
Ramp-up<sup>(4)</sup>

€78m  
Q1 2025

€310m to €340m  
FY 2025 Outlook

(1) See definitions in appendix (2) Carrier Gases (3) Gross amount, excluding subsidies (4) At constant exchange rate and excluding energy passthrough impact

**CONFIRMED**

## 2025 Outlook



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## OIR margin improvement

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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*

# Appendix



# Resilient Sales Growth in an Uncertain Environment

Sales in €m	Q1 24	Q1 25	Q1 25/24 As published	Q1 25/24 Comparable <sup>(3)</sup>
<b>Gas &amp; Services</b>	<b>6,358<sup>(1)</sup></b>	<b>6,831</b>	<b>+7.4%<sup>(1)</sup></b>	<b>+1.8%<sup>(4)(5)</sup></b>
Engineering & Technologies <sup>(2)</sup>	292 <sup>(2)</sup>	198	N/A	-2.9%
<b>Group Total</b>	<b>6,650</b>	<b>7,028</b>	<b>+5.7%</b>	<b>+1.7%<sup>(4)</sup></b>

Impacts on Q1 Group Sales: +0.7% FX | +3.3% Energy | +0.0% Significant Scope

(1) Published figures in Q1 2024 (not restated); growth calculated on published 2024 figures

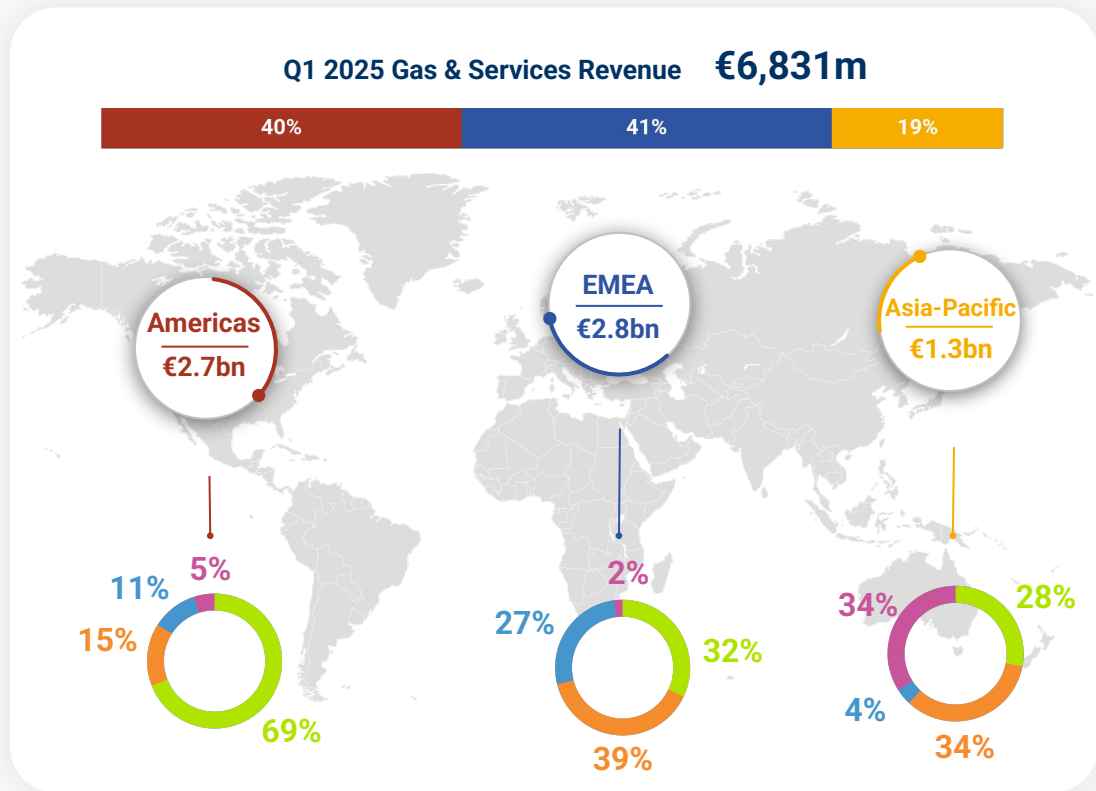
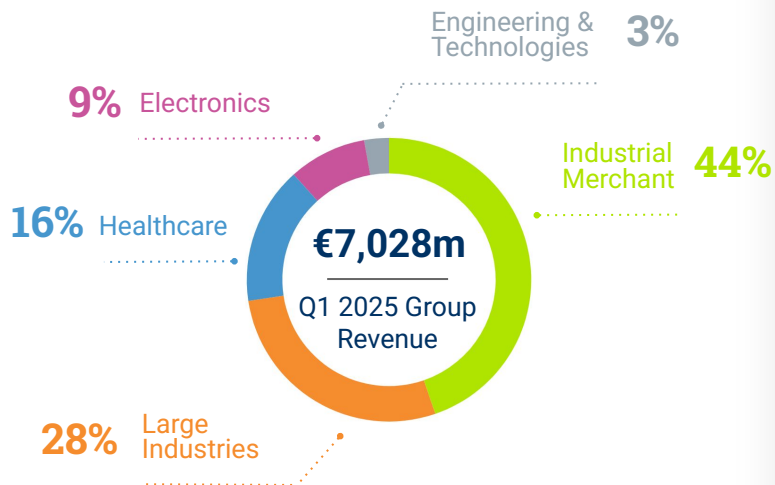
(2) Merger in Q1 25 of GM&T and E&C activities within Engineering & Technologies, except mainly for Maritime and Biogas activities transferred to Industrial Merchant ; €292m in Q1 24 is the sum of E&C and GM&T published sales

(3) Excluding impacts from internal transfers

(4) Including +0.4% contribution from Argentina

(5) Including +0.4% contribution from the growth in Q1 25 of the GM&T activities transferred to IM

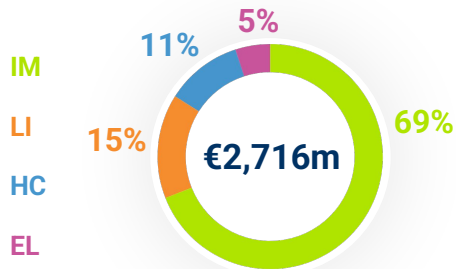
# Q1 2025 - Beneficial Mix of Geographies and Activities



# Q1 2025 - Sales Contribution by Geographies and Activities

Q1 sales split

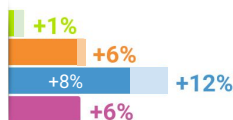
## Americas



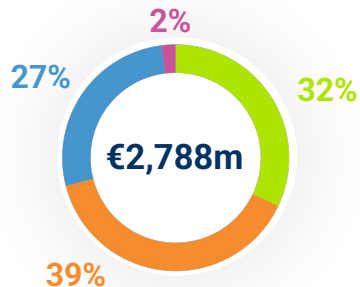
**+3.2%**

incl. +1.0% from Argentina<sup>(1)</sup>

Q1 25/24  
Comparable  
Sales Growth



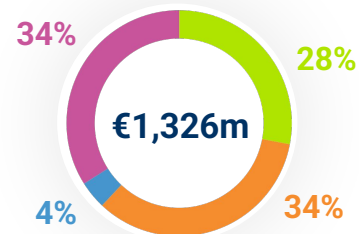
## EMEA



**0.0%**<sup>(2)</sup>



## Asia



**+2.7%**

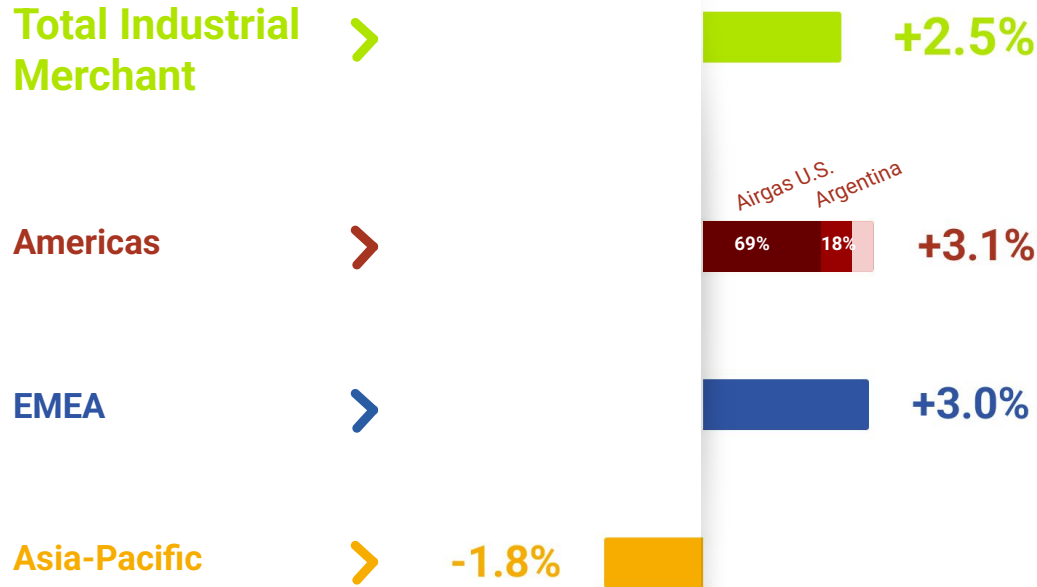


(1) In light: contribution from Argentina, sharply down vs. 2024

(2) Including +0.9% from the growth of the GM&T activities transferred to IM

(3) Including +2.6% from the growth of the GM&T activities transferred to IM

# Continued Active Management of IM Pricing in Q1 2025



**Continued accretive margin contribution**

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

# Impacts of Currency and Energy on G&S Revenue

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
€/USD	(27)	+26	(22)	+19	+75
€/ARS	(153)	(161)	(142)	+21	(20)
€/BRL	+3	(4)	(13)	(15)	(13)
€/RMB	(36)	(12)	+0	+7	+12
€/ZAR	(10)	+1	+4	+9	+8
€/EGP	(3)	(8)	(10)	(10)	(7)
€/CAD	(2)	(1)	(5)	(4)	(6)
Others	(49)	(32)	(23)	(1)	(3)
<b>Currency Impact</b>	<b>(277)</b>	<b>(191)</b>	<b>(211)</b>	<b>+26</b>	<b>+46</b>

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
<b>Natural Gas Impact</b>	<b>(299)</b>	<b>(65)</b>	<b>(28)</b>	<b>(31)</b>	<b>+162</b>

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
<b>Electricity Impact</b>	<b>(95)</b>	<b>(37)</b>	<b>(32)</b>	<b>(20)</b>	<b>+58</b>

# 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).

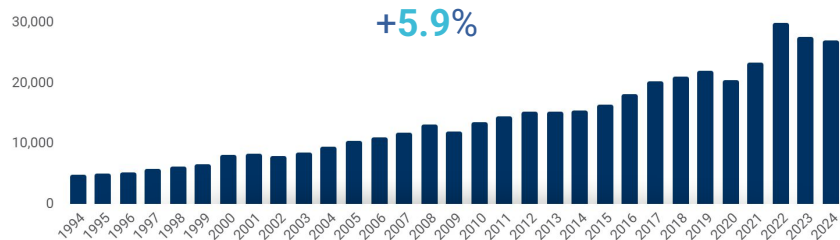
## CO<sub>2</sub> emissions

- CO<sub>2</sub> emissions refer to greenhouse gas emissions converted and expressed in CO<sub>2</sub> 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 CO<sub>2</sub> emissions.

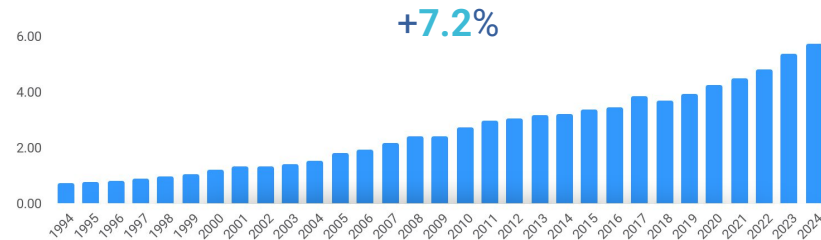
# Regular and Sustained performance

CAGR over 30 years<sup>(1)</sup>

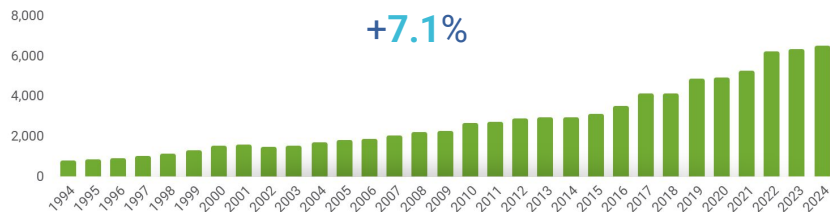
## Revenue (in €m)



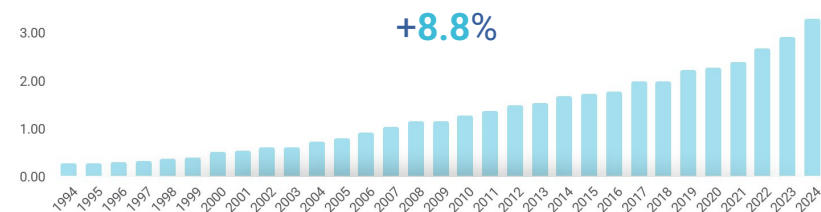
## EPS<sup>(2)</sup> (in €)



## Cash Flow (in €m)



## Dividend Per Share<sup>(2)</sup> (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

# Additional Information

## Upcoming events

Annual General Meeting: May 6, 2025

First Half 2025 Results: July 29, 2025

**For further information, please contact:**



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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 3,180,425,946.50 euros



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