



Credit Investors Presentation

**Record Year
Margin: Improvement Step-up
Future Growth: Major Commercial Successes**

FY 2024



Agenda

- 1 Introduction
- 2 Strategic and Operational Review
- 3 Strong FY 2024 Performance - Backlog sustained at high level
- 4 Group Credit Profile
- 5 Appendix

01

Introduction

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



60*
Countries



~66,500
Employees



>4m
Customers
and Patients



~€27.1bn
of Sales in 2024



~€3.3bn
Net Profit in 2024



~€6.5bn
Cash Flow in 2024**



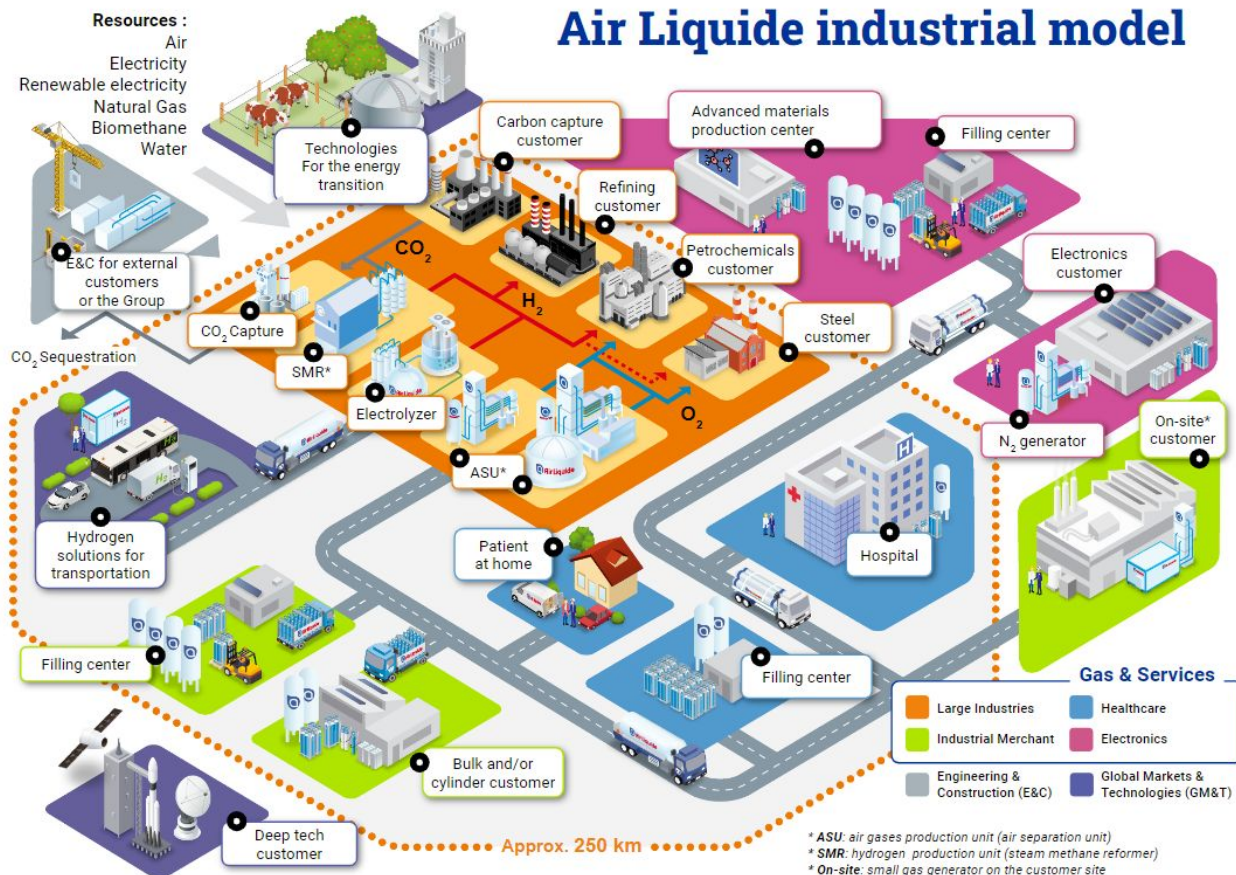
~€90.7bn
Market Capitalization***

** Excluding Russia, where the entities are not longer consolidated*

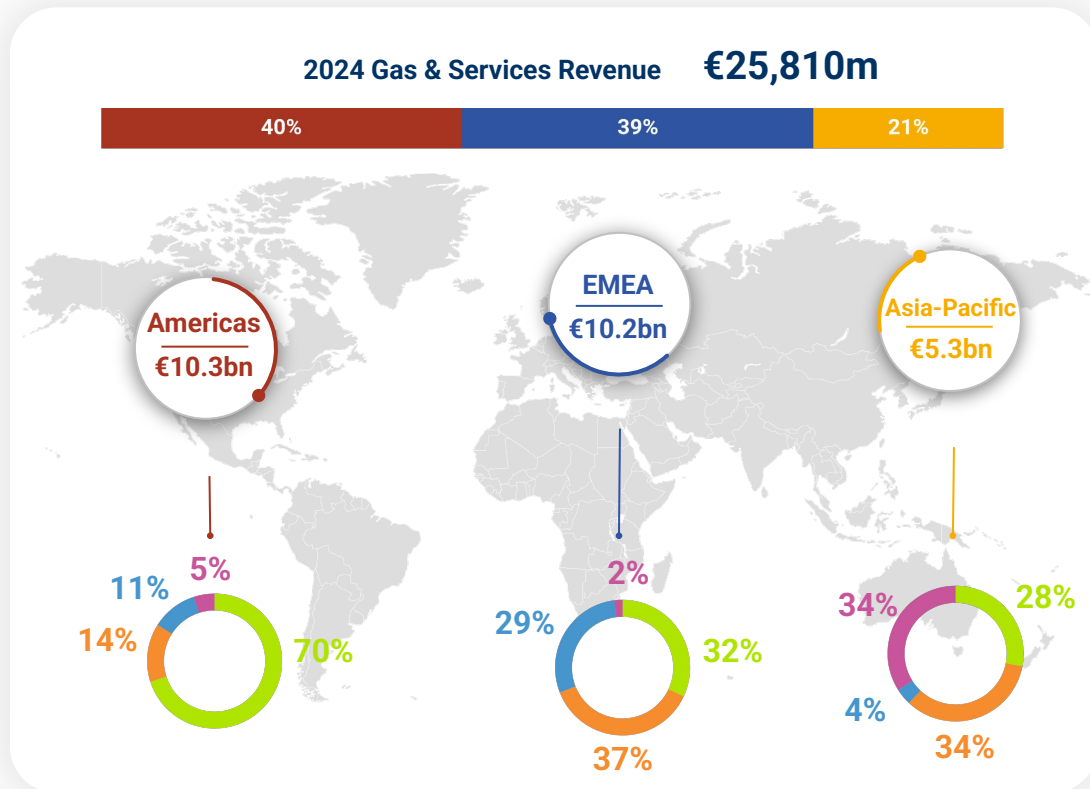
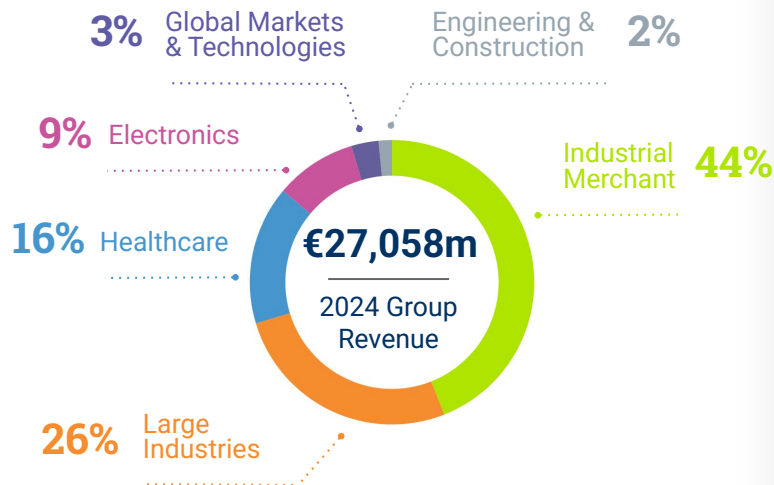
*** cash flow from operating activities before changes of working capital*

**** on December 31, 2024*

A Strong Business Model



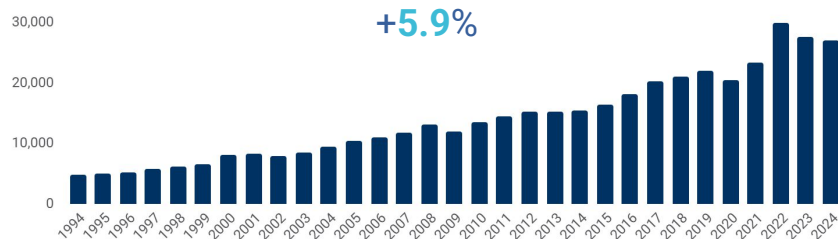
FY 2024 - Beneficial Mix of Geographies and Activities



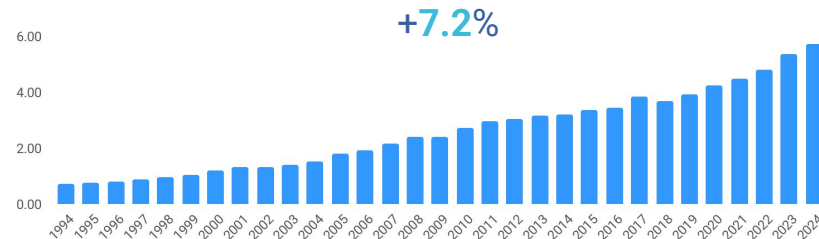
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

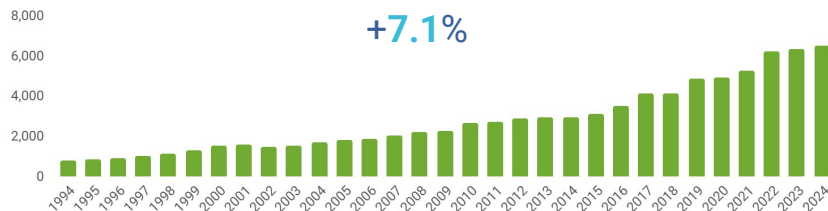
Revenue (in €m)



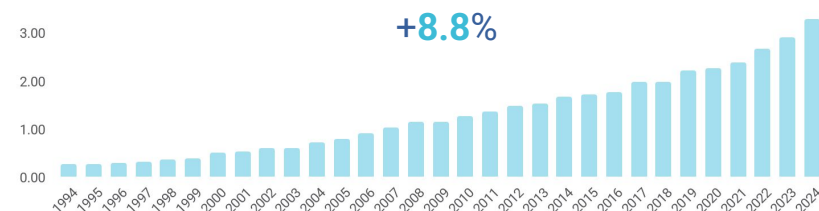
EPS ⁽²⁾ (in €)



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

ADVANCE Objectives Well On Track

Objectives & investment decisions

2024 Achievement

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

+6.5%⁽²⁾ 
2021-2024 CAGR

10.7% 

-11%⁽⁴⁾ 
vs 2020

€12.7bn 
Sum 2022-2024

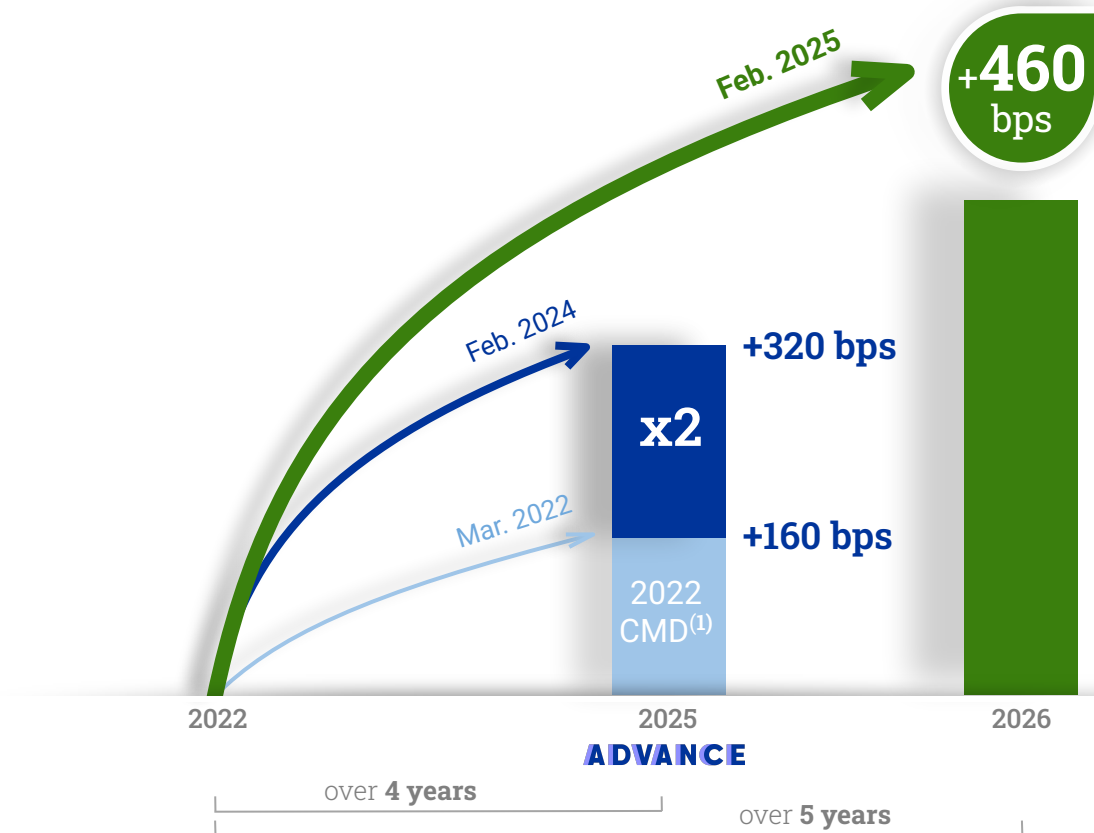
 achieved  in line

(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

02

Strategic and Operational Review

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

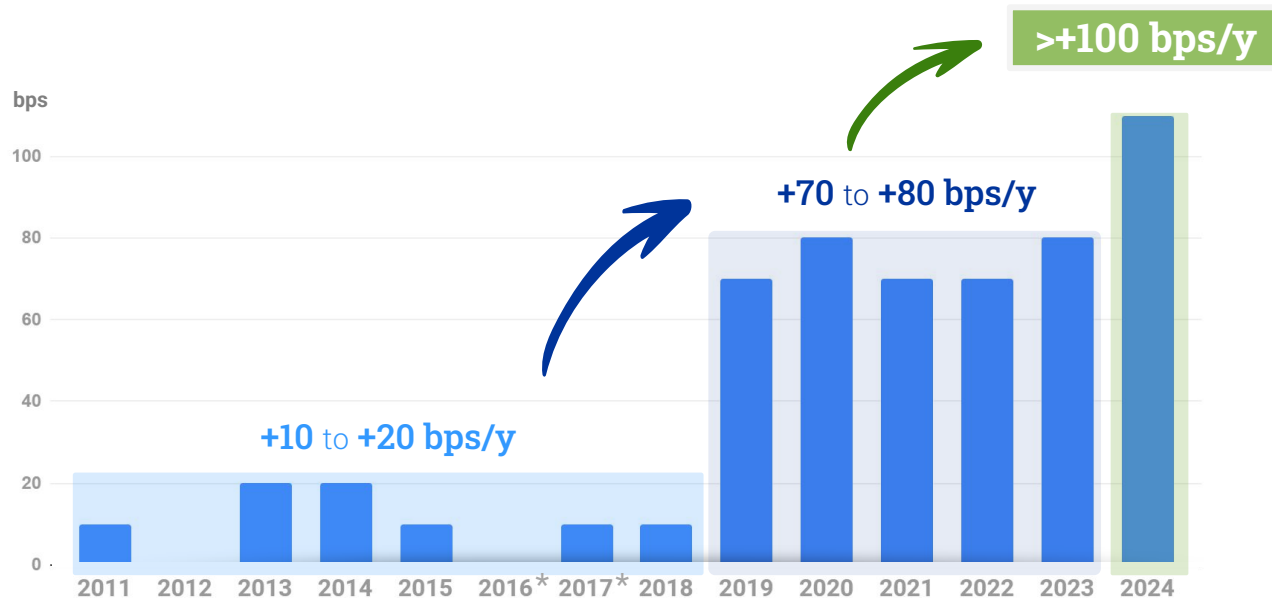
€4.2bn

(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



**+110
bps**
in 2024

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

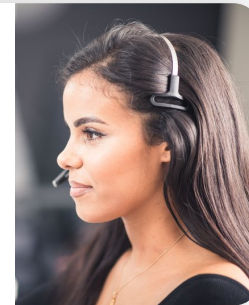
(*) In 2016, the year of the Airgas acquisition, OIR margin decreased by -170bps excluding the energy impact; in 2017, margin improvement is +10bps calculated on the non-adjusted 2016 figures

Launch of Structural Transformations Boosting Performance

Streamlining the
Organization



Leveraging **Business**
Service Centers



Leveraging
Data

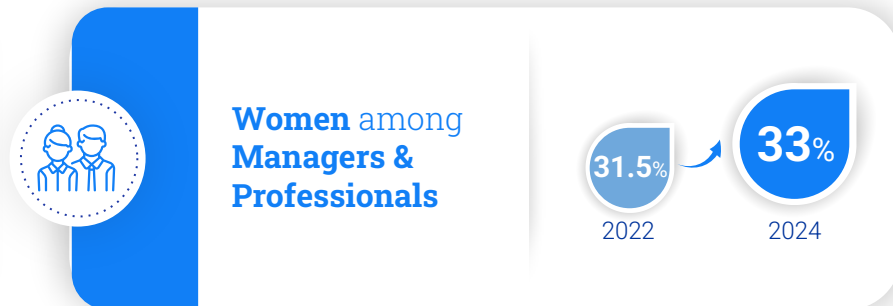
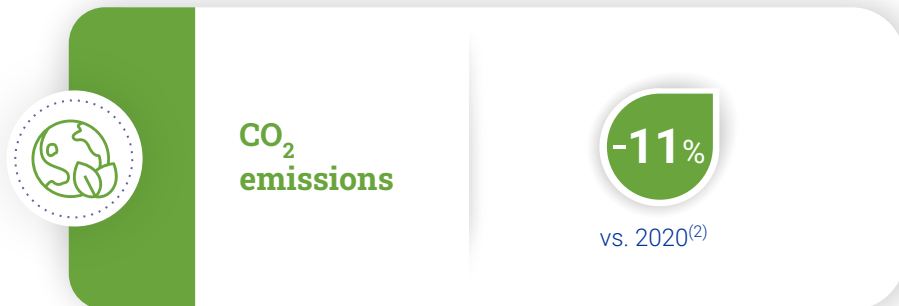
Industrial Initiatives



Commercial Initiatives



Delivering Strong Extra-Financial Results



(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

53%

Americas

24%

EMEA

23%

Asia



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

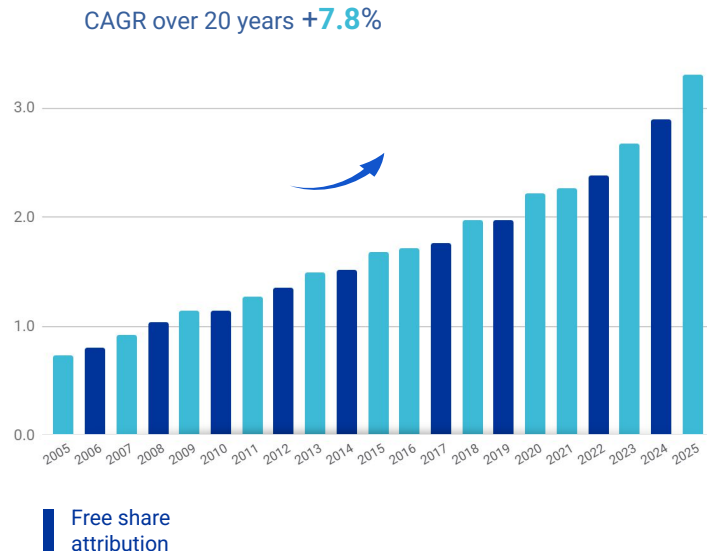


7
low-carbon Hydrogen
units
including 4
in operations
or
under construction
in Europe

(*) 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

03

Strong FY 2024 Performance Backlog Sustained at a High Level

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%



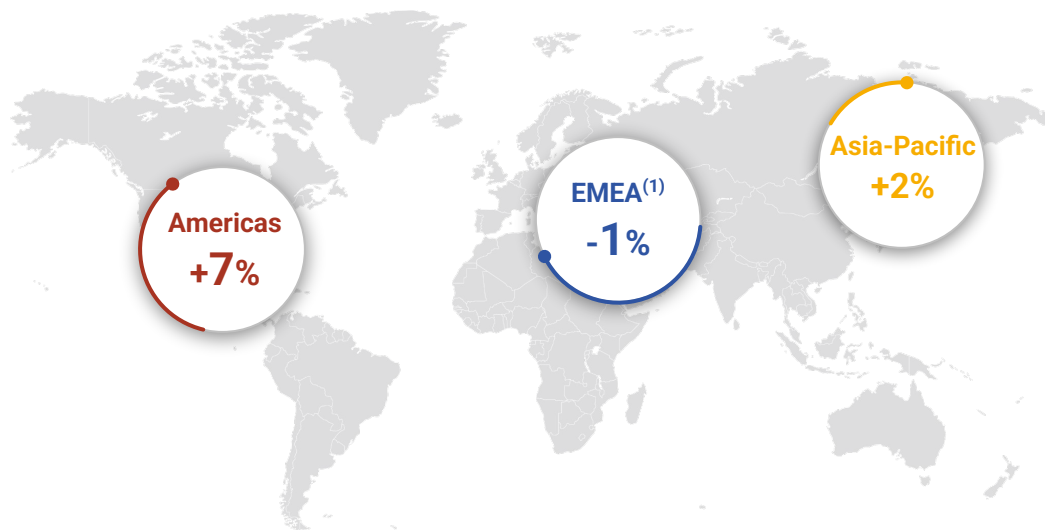
+3%



+2%



+1%



G&S Comparable sales growth

+3%

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

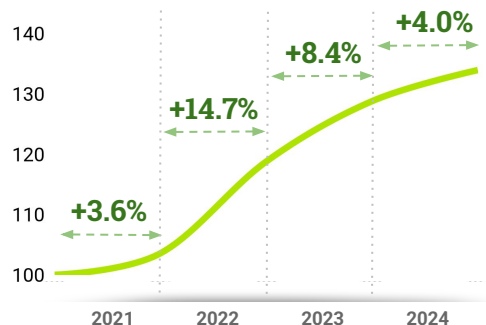
+110bps of OIR Margin Improvement

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

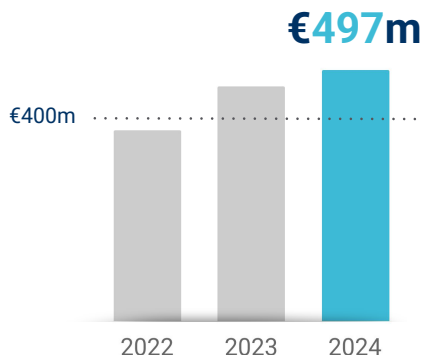
IM Pricing



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

ROCE Improving While Increasing Investments

Recurring ROCE⁽¹⁾ after tax



ADVANCE
objective
ROCE >10%

(1) Recurring ROCE based on Recurring Net Profit

Record Level of Investment Opportunities and Decisions

2024 Investment KPIs⁽¹⁾

12-months investment Opportunities



Record high level:

- Well **balanced** among activities & geographies

Investment Decisions



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⁾



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

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

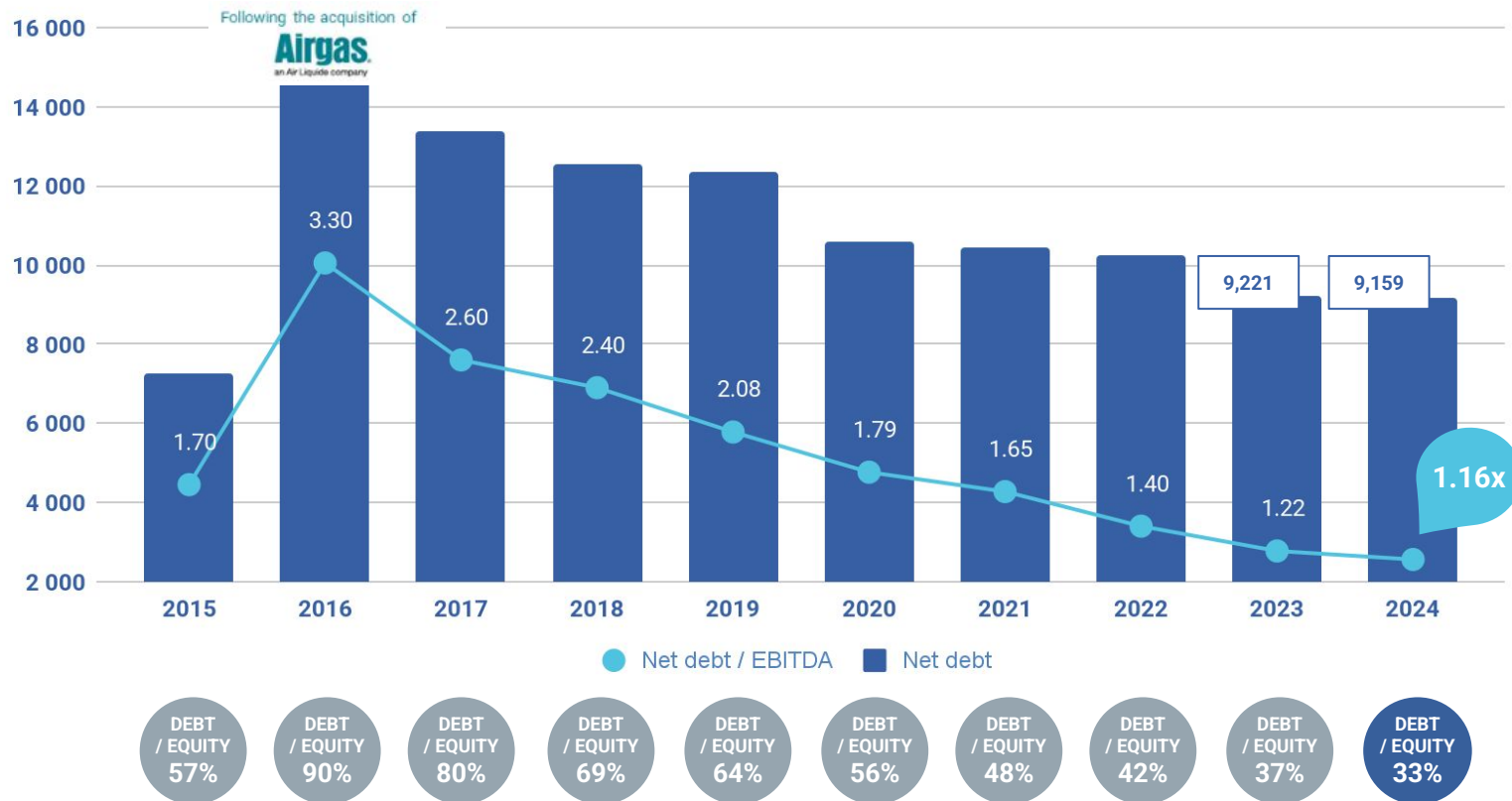
Boosting Future Growth

04

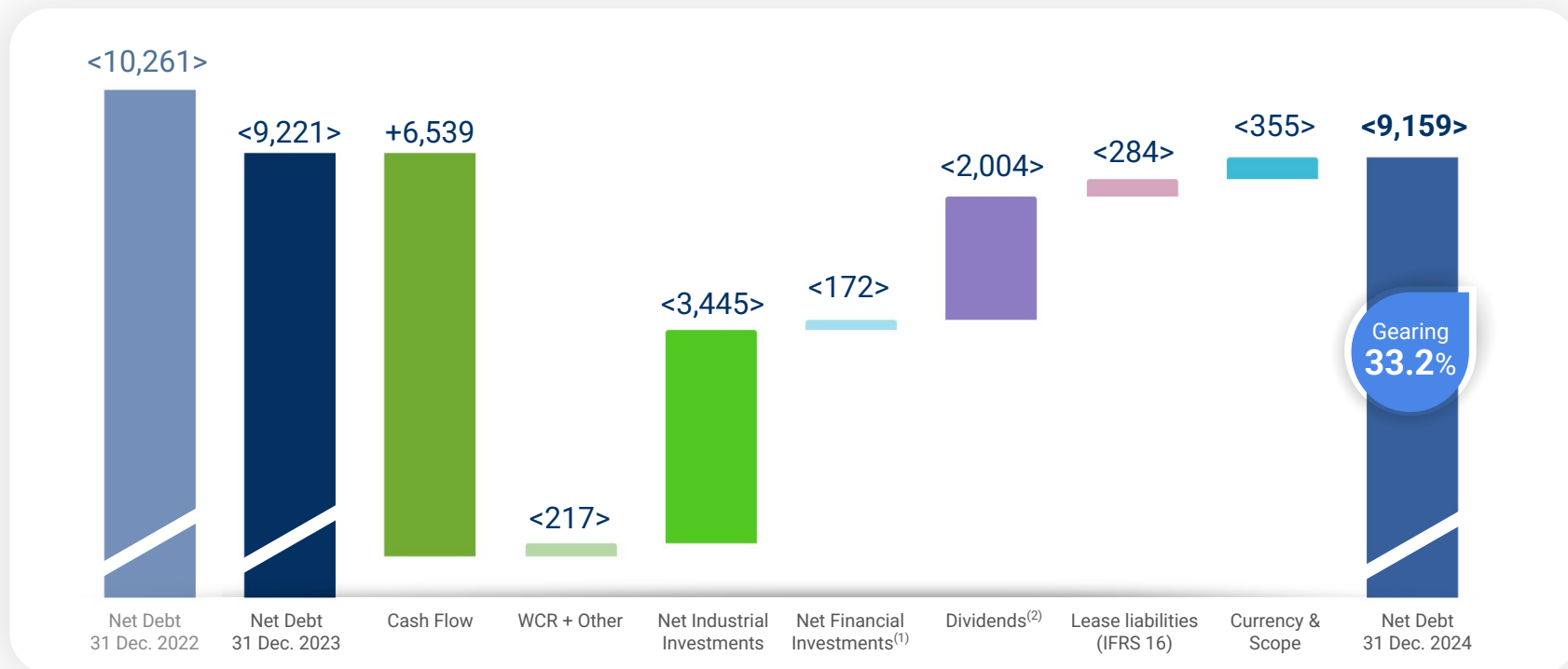
Group Credit Profile

Net Debt ratios under control

As of Dec 31th, 2024 (€m)



Stable Net Debt, Strong Cash Flow Financing Dividends and Capex

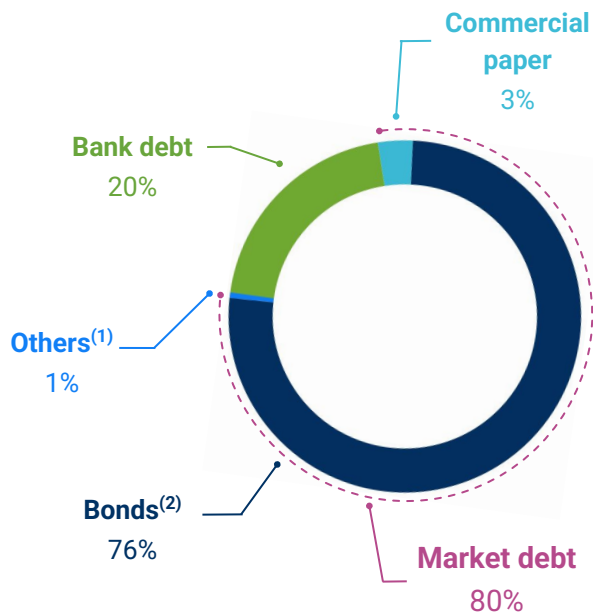


(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including treasury shares and capital increase

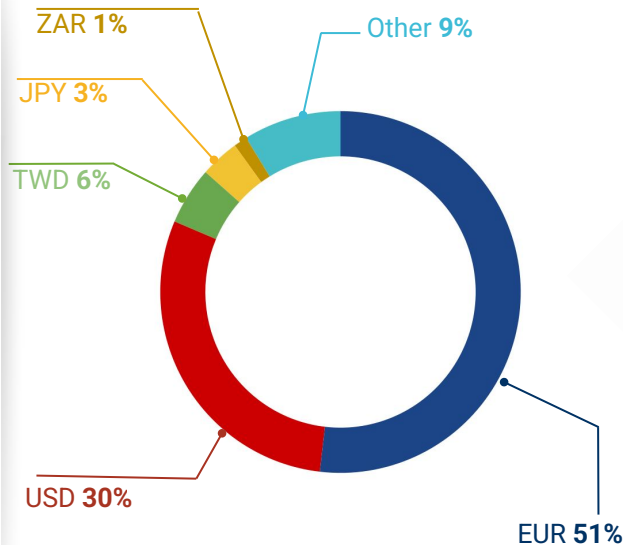
A Well-Diversified Financing Structure

As of Dec 31th, 2024

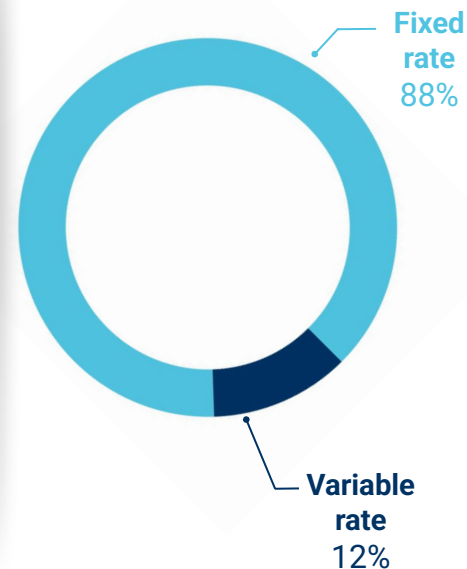
Sources



Currencies / Net Debt



Fixed / Variable rates (gross debt)



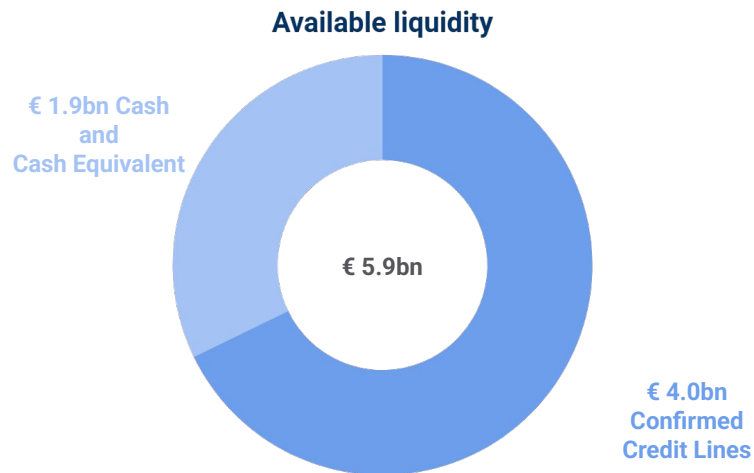
(1) Others: put options granted to minority shareholders

(2) including Private Placement

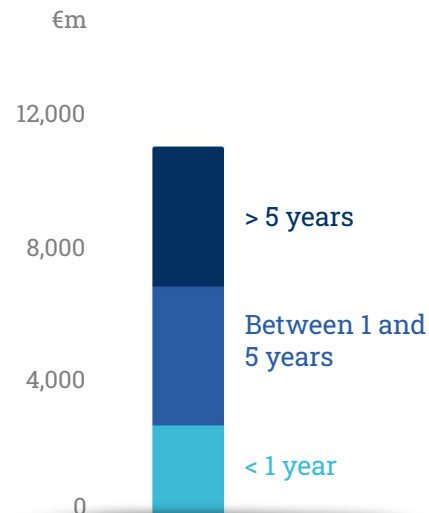
Debt Maturity Profile and Strong Available Liquidity

As of Dec 31th, 2024

Available liquidity

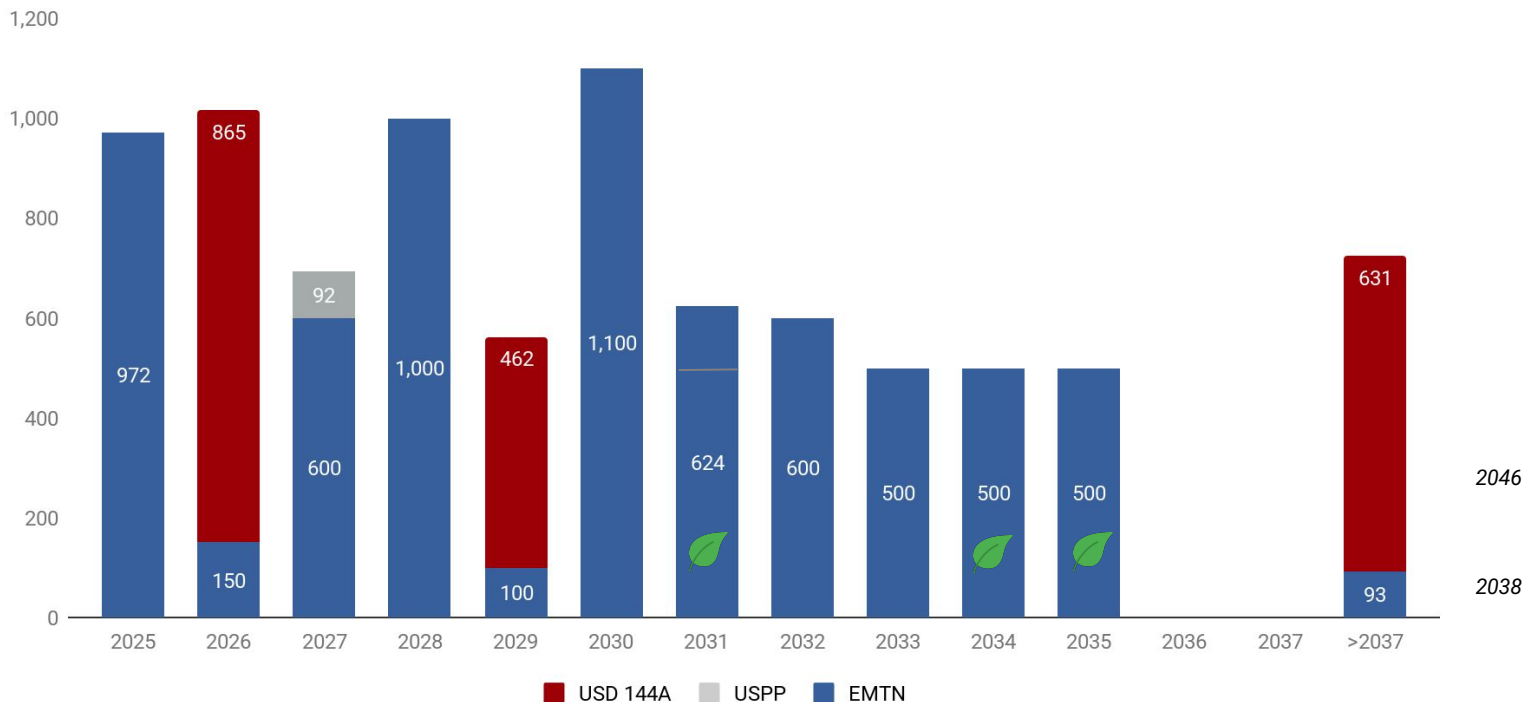


Group gross debt maturity profile



Diversified Capital Market Debt well spread over time

As of March 31st, 2025



"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: 5 September 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. "

"We expect capex to peak in 2025-2026, driven by **the group's commitment to the green energy transition.**"

"L'Air Liquide maintains **ample headroom under its 'A' long-term issuer rating** despite large capital investments, bolt-on acquisitions, and shareholder returns."

MOODY'S

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

Outlook: **Stable** on 6 September 2022

Last review: 24 December 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 **long term 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 2024

Last review: 29 May 2024

Rationale:

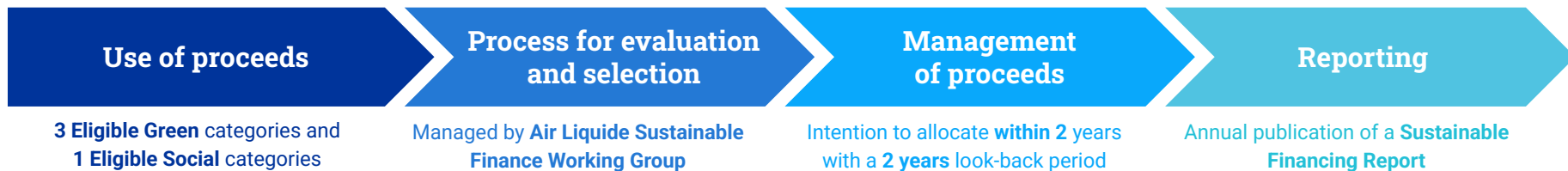
Scope published **for the first time** Air Liquide's issuer rating of A with a "positive" outlook in May 2023. The rating is supported by Air Liquide's **strong profitability** and reflects its **market position, expertise, diversification**, as well as its **long-term contracts**. Scope also included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

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).



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



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



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 2024

Allocation Summary

Key Figures

€500m
issued in May 2024

10
year maturity

6
green projects financed

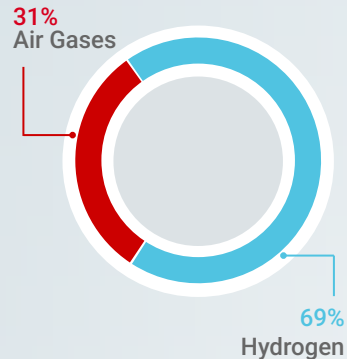
63% aligned to the **EU Taxonomy**
(out of 63% eligible)

€500m
allocated as of 31 Dec. 2024

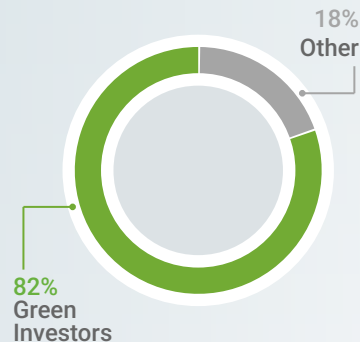
3.375%
coupon rate

85
Investors among which
82% Green

CATEGORIES ALLOCATION



SHARE OF GREEN INVESTORS

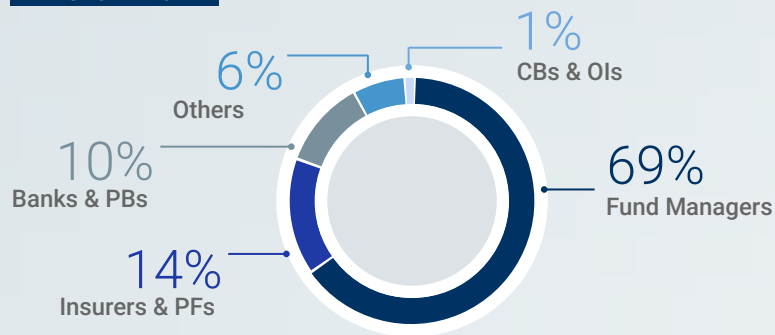


Green Bond 2025

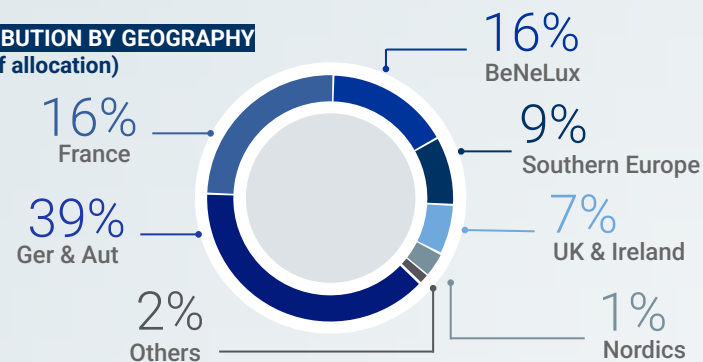
Issuance Summary

Issuer Guarantor	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. ("The Guarantor")
Rating	A2 by Moody's / A by S&P / A by Scope Ratings
Form of Issue	Green Bond Senior, Unsecured Global Notes
Documentation	EMTN programme
Active Bookrunners	Bank of America Securities (B&D), Crédit Agricole CIB, HSBC, Mizuho, Société Générale
Use of Proceeds	Financing and refinancing of Green Eligible Projects as defined in Air Liquide's Sustainable Financing Framework dated May 2024
Tenor	10-year
Re-offer yield	3.570%
Spread	MS + 85bps
Size	500m€
Second Party Opinion assessment	SQS2 "Very Good" - Moody's

INVESTOR PROFILE



DISTRIBUTION BY GEOGRAPHY (in % of allocation)



05




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



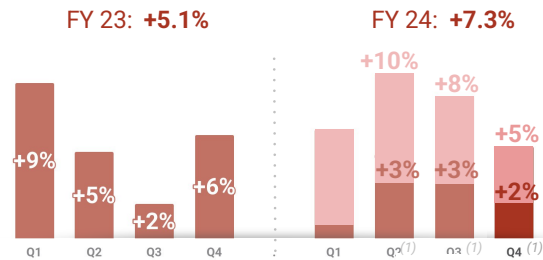
Carbon Capture and Storage

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

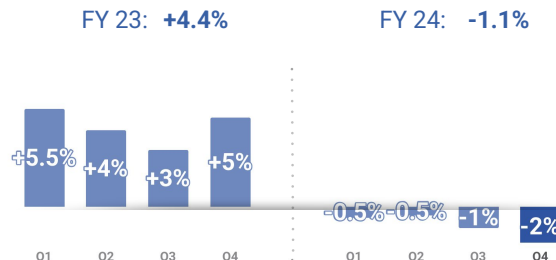
(2) Excluding ~€120m in the backlog

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

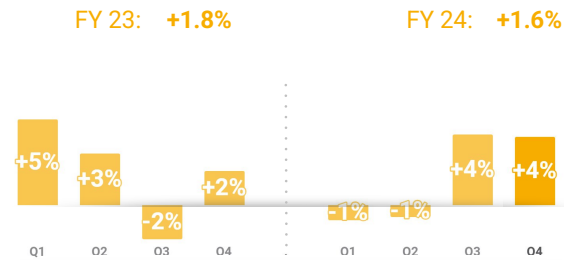
Americas: €2,584m



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**

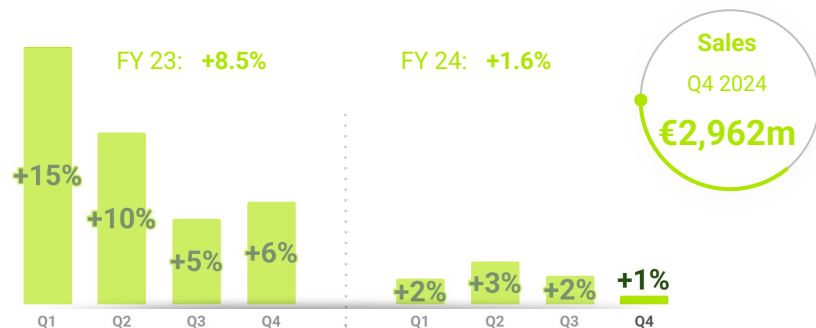
- **LI**
 - Major start-up** in **China** in March
 - New long-term volumes** in **Korea**
- **IM**
 - Stable sales** excluding Helium
 - Strong PG⁽⁴⁾ growth** in **China** supported by bolt-on acquisitions
- **EL**
 - Strong growth** in **Carrier Gases**
 - High E&I** sales

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

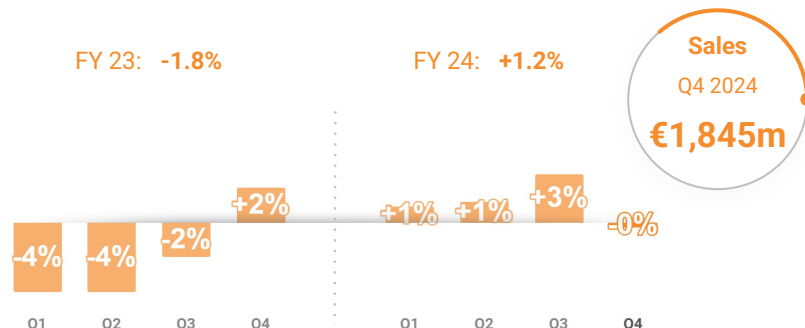
Pricing driving growth



- **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



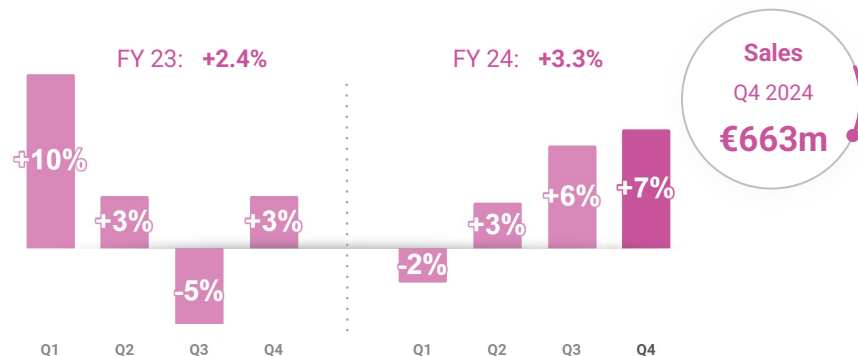
- **2 Start-ups** in Q1, in China and USA
- **Chemicals slightly better** in Europe and in USA
- **Turnarounds**, incl. major 10-year maintenance in KSA
- **Sale of a Cogen unit** in Europe in Q1

G&S comparable sales growth

Q4 – Electronics and Healthcare Driving Growth

Electronics

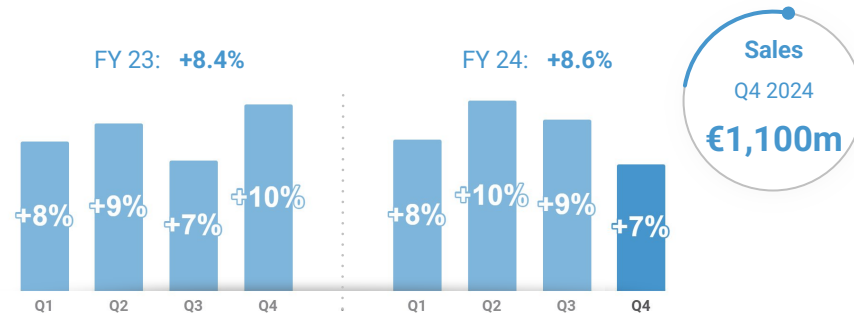
Growth in all regions



- >+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**

Healthcare

Balanced growth between HHC⁽²⁾ and Medical gases

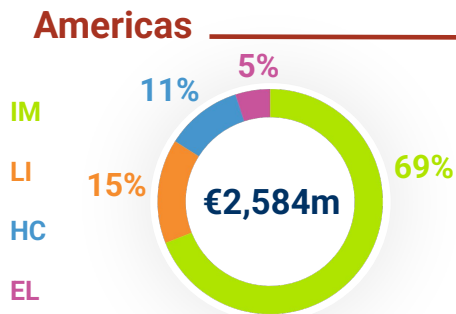


- **High HHC⁽²⁾** driven by diabetes, sleep apnea and oxygen therapy
- Sustained **Pricing** in **Medical gases** addressing inflation through high value offers

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

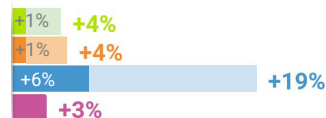
Q4 Sales and FY 2024 OIR by Geographies

Q4 sales split



+5.3%

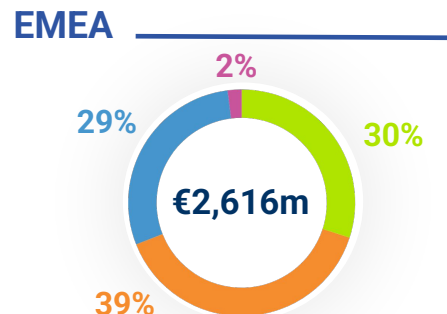
incl. +3.4% from Argentina⁽¹⁾



Q4 24/23
Comparable
Sales Growth

in €m

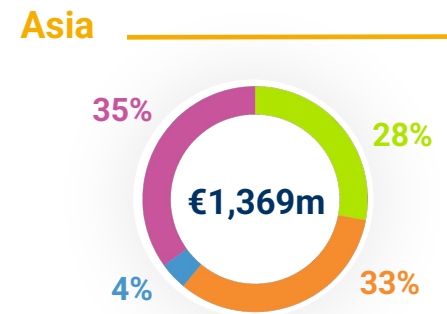
	FY 2024	Growth as published	Comparable growth
Sales	10,321	+1.5%	+7.3%
OIR	2,334	+9.9%	
OIR/Sales	22.6%	+170bps	+ 140bps ⁽²⁾



-2.2%



	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%

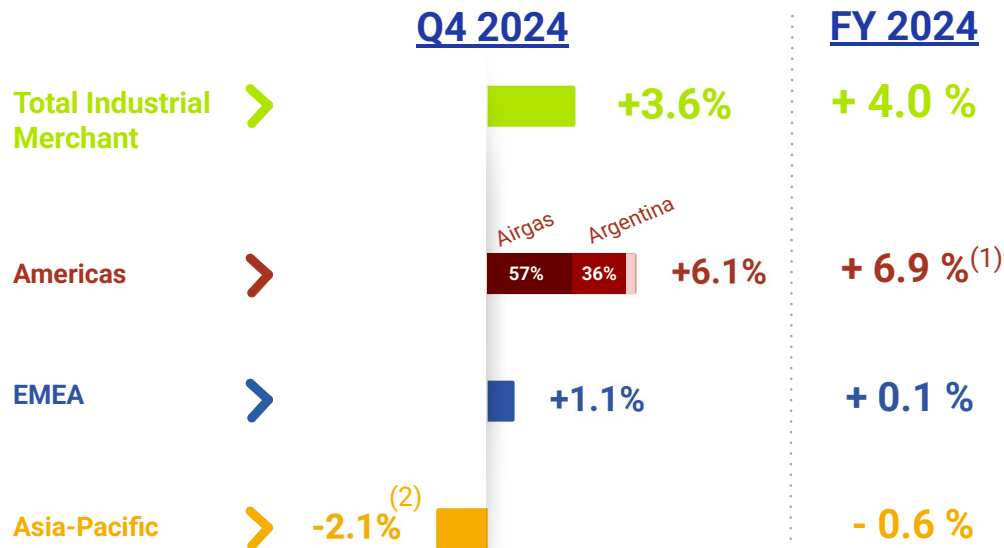


	FY 2024	Growth as published	Comparable growth
Sales	5,303	-2.0%	+1.6%
OIR	1,184	-2.5%	
OIR/Sales	22.3%	-10bps	- 30bps ⁽²⁾

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

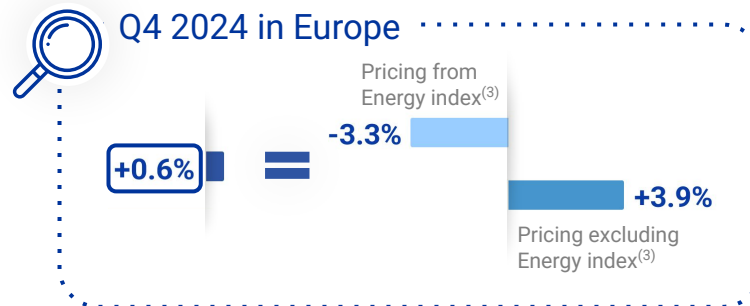
Continued Active Management of IM Pricing

Solid IM pricing



Continued accretive margin contribution

Value-added offers & service quality focus to customers



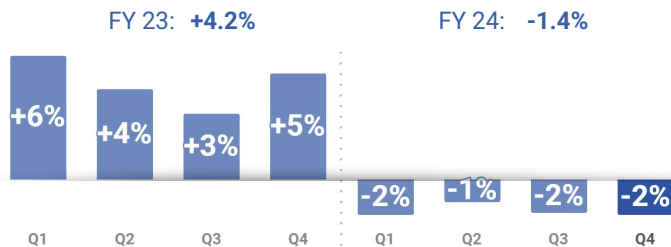
(1) Including the contribution from Airgas of 49% and from Argentina of 44% for the full year

(2) Impacted by a one-off price increase in Q4 23 from LCO₂ shortage, and in China by the Helium price decrease throughout 2024

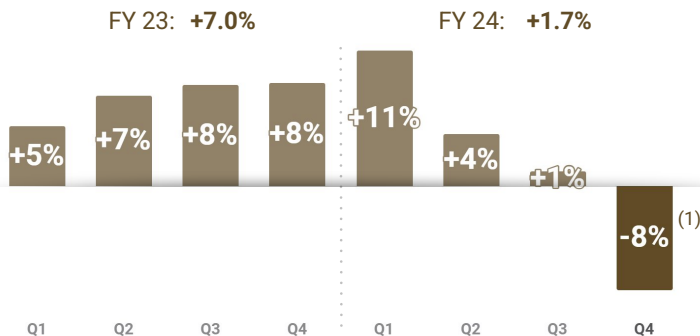
(3) Estimated calculation based on a main contractual index used in Bulk contracts, the "EU Power Market - Delivery Y+1", showing a drop of -22% in Q4 24 vs Q4 23

Q4 2024 Sales - Split Europe / AMEI

Europe

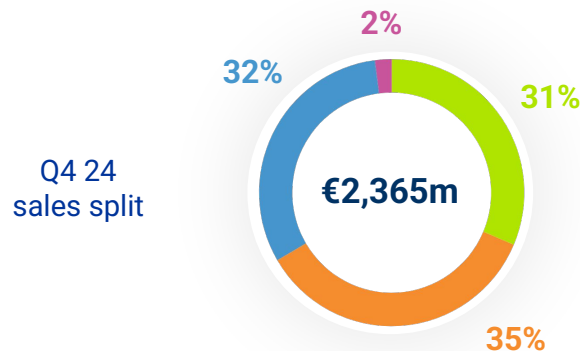


AMEI



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

Europe



Q4 24/23
Comparable
Sales Growth



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)

ESG External Recognition in 2024



A- in **Water** management
and **B** in **Climate** change

S&P Dow Jones Indices

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Europe Index and **S&P**
Sustainability Yearbook



FTSE4Good

Constituent of the
FTSE4Good index
series

ecovadis

Ranked in the **top 20%**
of the best-rated
companies



A rating



Ranked in the **top 20%** of
companies in the running
and **"Prime"** status

MOODY'S | ESG Solutions

Beating sector average
in all pillars and domains



"ESG Industry **Top Rated**"
"low risk" rating

Green Projects Eligibility Criteria

Eligible Green Projects		Eligibility Criteria
Air Gases	Production of air gases for the decarbonization of industries involved in the energy transition and as necessary component in green activity value chain	<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
	Production of air gases for the integration of variable renewables through Demand-Side Management (DSM)	<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
Hydrogen	Hydrogen Production	<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
	Storage of Hydrogen	<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
	Hydrogen Mobility	<ul style="list-style-type: none"> Infrastructure for hydrogen refuelling such as passenger cars, public transportation, road freight, waterborne transport and aircrafts
Carbon Capture as a service	Capture of CO2	<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
Social	Home Healthcare and Proximity / Community Care Services	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	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

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.

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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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